

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 (“**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 CAPITAL S.A. (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 U.S.\$200,000, (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.

“**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, Banca IMI S.p.A., London Branch, Crédit Agricole Corporate and Investment Bank, Mizuho International plc, Renaissance Securities (Cyprus) Limited, SMBC Nikko Capital Markets Limited or VTB Capital plc (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 Capital S.A 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
\$1,250,000,000 5.150 per cent. Loan Participation Notes due 2026
issued by, but with limited recourse to, Gaz Capital S.A.

(registered office at 14, rue Edward Steichen, L-2540 Luxembourg, Register of Commerce and Companies Luxembourg B-95071)

for the purpose of financing a loan to Public Joint Stock Company Gazprom
Issued as Series 48 under the U.S.\$40,000,000,000 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 January 30, 2019 (the “**Base Prospectus**”) and which is incorporated by reference herein, Gaz Capital S.A. (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 U.S.\$40,000,000,000 (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 48 \$1,250,000,000 5.150 per cent. Loan Participation Notes due 2026 (the “**Notes**”).

The sole purpose of issuing the Notes will be to finance a loan (the “**Loan**”) to Public Joint Stock Company Gazprom (“**Gazprom**” or “**Borrower**”) on the terms of an amended and restated facility agreement dated December 7, 2005 (the “**Facility Agreement**”), as amended and supplemented by a loan supplement dated February 8, 2019 (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, its rights and interests as lender under the Loan Agreement to Deutsche Bank Trust Company Americas 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 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 and additional amounts (if any) are due in respect of the Notes, for an amount equivalent to all principal, interest and additional amounts (if any) actually received by or for the account of the Issuer pursuant to the Loan Agreement. 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” ON PAGE 7 HEREIN AND ON PAGE 13 OF THE BASE PROSPECTUS.

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 BBB- by Fitch Ratings Limited (“**Fitch**”), Baa3 by Moody’s Investors Service Ltd. (“**Moody’s**”) and BBB- by Standard & Poor’s Credit Market Services 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. Each of Fitch, Moody’s and 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 Directive. The Central Bank only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. 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 Directive 2014/65/EU (as amended, “**MiFID II**”). The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on Markets in Financial Instruments.

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 depository 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 February 11, 2019 (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 depository 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**”). 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 2002/92/EC (as amended or superseded, the “**Insurance Mediation 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Joint Global Coordinators and Bookrunners

Bank GPB International S.A.

J.P. Morgan

Joint Lead Managers and Bookrunners

Banca IMI

Crédit Agricole Corporate and Investment Bank

Mizuho Securities

Renaissance Securities (Cyprus) Limited

SMBC Nikko

VTB Capital plc

Financial Advisor to Gazprom

Horizon Corporate Finance

The date of this Series Prospectus is February 8, 2019

This Series Prospectus (the “**Prospectus**”) comprises a prospectus for the purposes of the Prospectus Directive 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 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, profit and losses and prospects of the Issuer, Gazprom and the Group.

In accordance with Article 14 of the Prospectus Directive the Base Prospectus has been electronically published at https://www.ise.ie/debt_documents/Base%20Prospectus_3ec07d6f-6170-4694-bd7b-8e27146b779a.pdf.

Each of the Issuer (whose registered office appears on page iv of the Base Prospectus) and Gazprom (whose registered office appears on page 51 of the Base Prospectus) accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of each of the Issuer and Gazprom (having taken all reasonable care to ensure that such is the case) 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 the Issuer, Gazprom or the Managers 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 liability company (*société anonyme*) incorporated for an unlimited duration under the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”). The Issuer is not a subsidiary of Gazprom. The registered office of the Issuer is located at 14, rue Edward Steichen, L-2540 Luxembourg and the Issuer is registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 95071. For further information about the Issuer, see “Gaz Capital S.A.” 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.

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OVERVIEW OF THE TRANSACTION

The following summary contains basic information about the Notes and the Loan.

Summary of the Notes and the Loan

The transaction will be structured as a 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 denominated in United States dollars. 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 7, 2005 as amended (together, the “**Trust Deed**”), each entered into between the Issuer and Deutsche Bank Trust Company Americas (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 Accounts (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 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 5.150% per annum, payable on 11 February and 11 August (the “**Interest Payment Date**”) in each year, commencing on 11 August 2019. The Notes are repayable in full on 11 February 2026 (the “**Maturity Date**”). Under the Loan, the Borrower will make payment of equivalent amounts in United States dollars on each Interest Payment Date and the Maturity Date to a United States dollars account of the Issuer (the “**USD Secured Account**”) with the Principal Paying Agent which is secured as part of the Security Interests pursuant to the Trust Deed, subject to an ability of the Borrower, in accordance with the Terms and Conditions of the Notes and the Loan Agreement, to discharge its obligations under the Loan by making payments in alternative currencies. See “*Alternative Payment Currency Event and Alternative Payment Currency Election*” below.

Additional Prepayment Events

If the Notes have not been issued on the Closing Date (a “**Stage 1 Note Settlement Disruption Event**”), then upon notice by a Manager to the Borrower that such an event has occurred (the “**Stage 1 Note Settlement Disruption Event Notice**”), the Borrower shall prepay U.S.\$1,250,000,000 to the Issuer as lender to an account specified in the Loan Supplement no later than the second business day following the Closing Date. Clause 6 of the Loan Supplement shall not apply to such prepayment. Further, if the Notes have been issued on the Closing Date, but they have not been settled with a substantial portion of the investors who have been allocated an interest in the Global Note from the Managers (a “**Stage 2 Note Settlement Disruption Event**”) then upon notice by a Manager to the Borrower that such an event has occurred (the “**Stage 2 Note Settlement Disruption Event Notice**”) the Borrower shall prepay the Loan in whole (but not in part) together with accrued interest thereon to the date of such prepayment together with all other sums payable by the Borrower pursuant to the Loan Agreement no later than the second business day following the Closing Date. If the Loan should become repayable (and be repaid) all Notes then remaining outstanding will thereupon become due and redeemable or repayable at their Early Redemption Amount (which, is par together with interest accrued to the date of repayment of the Loan) and the Issuer will endeavour to give notice thereof to the Trustee and the Noteholders in accordance with Condition 14 as soon as reasonably practicable following notice by a Manager to the Borrower that a Stage 2 Note Settlement Disruption Event has occurred.

Alternative Payment Currency Event and Alternative Payment Currency Election

The Notes are denominated in United States dollars. However, the Terms and Conditions of the Notes and the Loan Agreement provide that, if, for reasons beyond its control, (i) the Issuer is unable to make payments of amounts due and owing to the Noteholders on the relevant Interest Payment Date, Maturity Date, or any other date when such amounts are due in respect of the Notes in United States dollars and/or (ii) the Borrower is unable to make

payments of amounts due and owing to the Issuer as lender under the Loan Agreement on the relevant interest payment date, repayment date, or any other date when such amounts are due under the Loan Agreement in United States dollars (each of (i) and (ii), an “**Alternative Payment Currency Event**”), then the Borrower may satisfy its obligations to make payments under the Loan Agreement in an Alternative Payment Currency (as defined below). To exercise this option, the Borrower (an “**Alternative Payment Currency Election**”) shall give not less than 6 nor more than 30 business days’ (as defined in the Condition 7) notice before the next succeeding payment date under the Loan Agreement to, among others, the Issuer as lender, indicating the Alternative Payment Currency in which payments will be made. Such notice shall apply on all subsequent payment dates unless and until the Borrower, provides a subsequent notice that the Alternative Payment Currency Event is no longer continuing and payments shall once again be made in United States dollars.

Following an Alternative Payment Currency Election, the Borrower shall satisfy its obligations to make payments under the Loan Agreement by the payment of the Alternative Payment Currency Equivalent (as defined in the Condition 7) of any United States dollars amount due and owing to the Issuer as lender on the relevant interest payment date, maturity date, or any other date when such amounts are due in respect of the Loan and the Issuer shall, subject to receipt of funds from the Borrower under the Loan Agreement, make such payments in respect of the Notes in the Alternative Payment Currency on the due date at the Alternative Payment Currency Equivalent of any such amount denominated in United States dollars.

“**Alternative Payment Currency**” means:

(i) if, for reasons beyond its control, (a) the Issuer is unable to make payments of amounts due and owing to the Noteholders on the relevant Interest Payment Date, Maturity Date, or any other date when such amounts are due in respect of the Notes in United States dollars and/or (b) the Borrower is unable to make payments of amounts due and owing to the Issuer as lender under the Loan Agreement on the relevant interest payment date, maturity date, or any other date when such amounts are due under the Loan Agreement in United States dollars, Euro; or

(ii) if, for reasons beyond its control, (a) the Issuer is unable to make payments of amounts due and owing to the Noteholders on the relevant Interest Payment Date, Maturity Date, or any other date when such amounts are due in respect of the Notes in United States dollars and Euro and/or (b) the Borrower is unable to make payments of amounts due and owing to the Issuer as lender under the Loan Agreement on the relevant interest payment date, maturity date, or any other date when such amounts are due under the Loan Agreement in United States dollars and Euro, pounds sterling; or

(iii) if, for reasons beyond its control, (a) the Issuer is unable to make payments of amounts due and owing to the Noteholders on the relevant Interest Payment Date, Maturity Date, or any other date when such amounts are due in respect of the Notes in United States dollars, Euro and pounds sterling and/or (b) the Borrower is unable to make payments of amounts due and owing to the Issuer as lender under the Loan Agreement on the relevant interest payment date, maturity date, or any other date when such amounts are due under the Loan Agreement in United States dollars, Euro and pounds sterling, Swiss francs; or

(iv) if, for reasons beyond its control, (a) the Issuer is unable to make payments of amounts due and owing to the Noteholders on the relevant Interest Payment Date, Maturity Date, or any other date when such amounts are due in respect of the Notes in United States dollars, Euro, pounds sterling and Swiss francs and/or (b) the Borrower is unable to make payments of amounts due and owing to the Issuer as lender under the Loan Agreement on the relevant interest payment date, maturity date, or any other date when such amounts are due under the Loan Agreement in United States dollars, Euro, pounds sterling and Swiss francs, Russian roubles.

RISK FACTORS

AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK. SEE “RISK FACTORS” ON PAGES 7-8 HEREIN AND ON PAGES 13-42 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.

No assurance can be given that, following pricing, the Notes will be issued on the Closing Date

No assurance can be given that, following pricing, the Notes will be issued on the Closing Date and, if issued, that they will be delivered to all the investors who received an allocation at pricing.

The terms of the Subscription Agreement provide the Managers with the right to terminate the Subscription Agreement in certain circumstances prior to the completion of the closing of the Notes. Among other things, such circumstances include a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market, an inaccuracy of a representation made by the Borrower and/or the Issuer under the Subscription Agreement, a breach of an obligation by the Borrower and/or the Issuer under the Subscription Agreement, the issuance of and/or transactions in the Notes becomes subject to any Sanctions (as defined in the “*Glossary of Selected Terms*” of the Base Prospectus) or an order being issued by a judicial or administrative body which impedes or may reasonably be expected to impede the issuance or settlement of the Notes. Any of such circumstances may, on the Closing Date, affect or disrupt the settlement of the Notes and, in cases provided under Clause 4.3 of the Loan Agreement, could cause an early prepayment of the Loan and, accordingly, the Notes. It may also lead to pre-closing trading in the Notes being unwound and transactions cancelled, or the Managers owning a portion of the Notes which could not be settled with investors, which may affect the secondary market performance of the Notes. (See also “*Overview of the Transaction*”, “*Additional Prepayment Events*”; “*Amendments to the Terms and Conditions of the Notes*” in this Series Prospectus and “*Risk Factors — We are dependent on the links between our gas pipeline network and other gas pipeline networks that we do not control for the export of natural gas*” in the Base Prospectus).

Investors will be subject to exchange rate risk if payments on the Notes are made in an Alternative Payment Currency

Subject to certain conditions, the Terms and Conditions of the Notes included in the Base Prospectus (as modified and completed, inter alia, by the modifications outlined in the section of this Prospectus entitled “*Amendments to the Terms and Conditions of the Notes*”) set out that if, for reasons beyond its control, (i) the Issuer is unable to make payments of amounts due and owing to the Noteholders on the relevant Interest Payment Date, Maturity Date, or any other date when such amounts are due in respect of the Notes in United States dollars and/or (ii) the Borrower is unable to make payments of amounts due and owing to the Issuer as lender under the Loan Agreement on the relevant interest payment date, repayment date, or any other date when such amounts are due under the Loan Agreement in United States dollars, the Borrower may elect to satisfy its obligations to make payments under the Loan Agreement in an Alternative Payment Currency. Following such an election the Issuer shall, subject to receipt of funds from the Borrower under the Loan Agreement, make such payments in respect of the Notes in the Alternative Payment Currency on the due date at the Alternative Payment Currency Equivalent (as defined in the Condition 7) of any such amount denominated in United States dollars.

The Alternative Payment Currency Equivalent of the United States dollar amounts due in respect of the Notes will be calculated on the basis of the exchange rates determined as provided in the relevant Condition 7. Currency exchange rates may vary between the time the Alternative Payment Currency Equivalent is calculated and the time payment is effectively received by a holder and/or the currency exchange rate that is used may not be available to

holders. In addition, currency exchange rates may be determined at rates different than the prevailing market rates, and there may be regulatory restrictions on transferability or convertibility of Alternative Payment Currencies. See *“Risk Factors – Negative economic developments and conditions in the markets in which we operate can adversely affect our business and results of operations.”* As a result, there can be no assurance that investors will be able to use the amount received in the Alternative Payment Currency to purchase an amount of United States dollars equivalent to the amount they would have received had the payment been made directly in United States dollars.

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 Directive and which has been previously approved by the Central Bank of Ireland and published in accordance with the Prospectus Directive at https://www.ise.ie/debt_documents/Base%20Prospectus_3ec07d6f-6170-4694-bd7b-8e27146b779a.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.

Copies of the Base Prospectus may be obtained (without charge) from the registered offices of the Issuer and Gazprom.

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 228 to 237 (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 228 to 237 (inclusive) of the Base Prospectus will be amended as follows:

- 1 The fourth paragraph of the introduction of the Terms and Conditions from the beginning thereof shall be deleted in its entirety and replaced with the following:

“The Issuer has charged by way of first fixed charge in favour of the Trustee (the “**Charge**”):

(a) all principal, interest and other amounts payable by the Borrower to the Issuer as lender under the Loan Agreement;

(b) the right to receive all sums which may be or become payable by the Borrower under any claim, award or judgment relating to the Loan Agreement; and

(c) all the rights, title and interest in and to all sums of money now or in the future deposited in accounts (a CHF account (the “**CHF Account**”), a Euro account (the “**Euro Account**”), a Rouble account (the “**Rouble Account**”) and a pounds sterling account (the “**GBP Account**”), a United States dollars account (the “**USD Account**”), respectively) with Deutsche Bank AG, London Branch in the name of the Issuer (together, the “**Accounts**”) and debts represented thereby, including interest from time to time earned on the Accounts,

other than in each case any rights and benefits constituting Reserved Rights and amounts relating to the Reserved Rights (as defined in the Trust Deed) and has assigned absolutely certain other rights under the Loan Agreement to the Trustee (the “**Assignment**” and together with the Charge, the “**Security Interests**”).

The Security Interests are granted to the Trustee as continuing security for the payment of all sums due under the Trust Deed and the Notes as trustee for itself and/or the holders of the Notes. At any time following the occurrence of an Event of Default (as defined in the Loan Agreement) or a Relevant Event (as defined in the Trust Deed) and subject as provided in the Trust Deed and Condition 9, the Trustee can (subject to it being indemnified and/or secured to its satisfaction) be required by Noteholders holding at least one quarter of the principal amount of the Notes outstanding or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders to institute such proceedings as it may think fit to enforce the rights of the Noteholders and the provisions of the Trust Deed (including those arising under the Security Interests).”

- 2 A new paragraph shall be inserted at the end of Condition 6 as follows:

“If the Loan should become repayable (and be repaid) pursuant to the Loan Agreement following a Stage 2 Note Settlement Disruption Event (as defined in the Loan Agreement), all Notes then remaining outstanding will thereupon become due and redeemable or repayable at their Early Redemption Amount (which, is par together with interest accrued to the date of repayment of the Loan) and the Issuer will endeavour to give notice thereof to the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 14 as soon as reasonably practicable following notice by a Manager (as defined in the Loan Agreement) to the Borrower that a Stage 2 Note Settlement Disruption Event has occurred.”.

- 3 The fourth paragraph of Condition 7 from the beginning thereof shall be deleted in its entirety and replaced with the following:

“If the due date for payments of interest or principal is not a business day, a Noteholder shall not be entitled to payment of the amount due until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this paragraph, “**business day**” means a day on which commercial banks are open for business in New York. Following an Alternative Payment Currency Event which is continuing, in the case of a payment of an Alternative Payment Currency Equivalent denominated in (i) Euro, a day on which the TARGET System is operating and “**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET 2) payment system or any successor thereto, (ii) pounds sterling, a “**business day**” means a day on which commercial banks are open for business in London, (iii) Swiss francs, a “**business day**” means a day on which commercial banks are open for business in Zurich, (iv) Russian Roubles, a “**business day**” means a day on which commercial banks are open for business in Moscow.”

4 The last paragraph of Condition 7 shall be deleted in its entirety and replaced with the following:

“Save as otherwise directed by the Trustee at any time after any of the Security Interests created in the Trust Deed becomes enforceable, the Issuer will, pursuant to Clause 6 of the Agency Agreement require the Borrower to make all payments of principal and interest to be made pursuant to the Loan Agreement to the Principal Paying Agent to the USD Account. Under the Charge, the Issuer will charge by way of first fixed charge all the rights, title and interest in and to all sums of money then or in the future deposited in the Accounts in favour of the Trustee for the benefit of the Noteholders.

Notwithstanding any other provision in these Terms and Conditions, if, for reasons beyond its control, (i) the Issuer is unable to make payments of amounts due and owing to the Noteholders on the relevant Interest Payment Date, Maturity Date, or any other date when such amounts are due in respect of the Notes in United States dollars and/or (ii) the Borrower is unable to make payments of amounts due and owing to the Issuer as lender under the Loan Agreement on the relevant interest payment date, repayment date, or any other date when such amounts are due under the Loan Agreement in United States dollars (each of (i) and (ii), an “**Alternative Payment Currency Event**”), then the Borrower may satisfy its obligations to make payments under the Loan Agreement in an Alternative Payment Currency.

If an Alternative Payment Currency Event occurs and the Borrower elects to make payments in an Alternative Payment Currency (an “**Alternative Payment Currency Election**”), the Borrower shall give not less than 6 nor more than 30 business days’ notice before the next succeeding payment date under the Loan Agreement to the Issuer as lender and the Trustee, indicating the Alternative Payment Currency in which payments will be made. Such notice shall apply on all subsequent payment dates unless and until the Borrower, provides a subsequent notice that the Alternative Payment Currency Event is no longer continuing and payments shall once again be made in United States dollars.

Following an Alternative Payment Currency Election, the Borrower shall satisfy its obligations to make payments under the Loan Agreement by the payment of the Alternative Payment Currency Equivalent of any United States dollars amount due and owing to the Issuer as lender on the relevant interest payment date, maturity date, or any other date when such amounts are due in respect of the Loan and the Issuer shall, subject to receipt of funds from the Borrower under the Loan Agreement, make such payments in respect of the Notes in the Alternative Payment Currency on the due date at the Alternative Payment Currency Equivalent of any such amount denominated in United States dollars.

In the case of an Alternative Payment Currency Event, payment of the Alternative Payment Currency Equivalent of the relevant payments in respect of the Notes shall be made by transfer to the applicable Alternative Payment Currency account of the relevant Noteholder, provided that such Noteholder has provided details of its Alternative Payment Currency account for receipt of such payments.

In these Terms and Conditions:

“**Alternative Payment Currency**” means:

(ii) if, for reasons beyond its control, (a) the Issuer is unable to make payments of amounts due and owing to the Noteholders on the relevant Interest Payment Date, Maturity Date, or any other date when such amounts are due in respect of the Notes in United States dollars and/or (b) the Borrower is unable to make payments of amounts due and owing to the Issuer as lender on the relevant interest payment date, maturity date, or any other date when such amounts are due under the Loan Agreement in United States dollars, Euro; or

(ii) if, for reasons beyond its control, (a) the Issuer is unable to make payments of amounts due and owing to the Noteholders on the relevant Interest Payment Date, Maturity Date, or any other date when such amounts are due in respect of the Notes in United States dollars and Euro and/or (b) the Borrower is unable to make payments of amounts due and owing to the Issuer as lender on the relevant interest payment date, maturity date, or any other date when such amounts are due under the Loan Agreement in United States dollars and Euro, pounds sterling; or

(iii) if, for reasons beyond its control, (a) the Issuer is unable to make payments of amounts due and owing to the Noteholders on the relevant Interest Payment Date, Maturity Date, or any other date when such amounts are due in respect of the Notes in United States dollars, Euro and pounds sterling and/or (b) the Borrower is unable to make payments of amounts due and owing to the Issuer as lender under the Loan

Agreement on the relevant interest payment date, maturity date, or any other date when such amounts are due under the Loan Agreement in United States dollars, Euro and pounds sterling, Swiss francs; or

(iv) if, for reasons beyond its control, (a) the Issuer is unable to make payments of amounts due and owing to the Noteholders on the relevant Interest Payment Date, Maturity Date, or any other date when such amounts are due in respect of the Notes in United States dollars, Euro, pounds sterling and Swiss francs and/or (b) the Borrower is unable to make payments of amounts due and owing to the Issuer as lender under the Loan Agreement on the relevant interest payment date, maturity date, or any other date when such amounts are due under the Loan Agreement in United States dollars, Euro, pounds sterling and Swiss francs, Russian roubles.

“Alternative Payment Currency Equivalent” means the United States dollars amount due and owing to the Noteholders on the relevant Interest Payment Date, Maturity Date, or any other date when such amounts are due in respect of the Notes converted into the Alternative Payment Currency using the Exchange Rate for the relevant Calculation Date.

“Calculation Date” means the day which is five business days (as defined herein) before the due date for payment of the relevant amount under these Terms and Conditions.

“Exchange Rate” means, for a Calculation Date, (i) if the Alternative Payment Currency is Euro, the rate for the purchase of Euro with United States dollars quoted by European Central Bank at or around 11 a.m. (Central European time), (ii) if the Alternative Payment Currency is the pounds sterling, the rate for the purchase of pounds sterling with United States dollars quoted by the Bank of England at or around 11 a.m. (London time), (iii) if the Alternative Payment Currency is the Swiss franc, the rate for the purchase of Swiss francs with United States dollars quoted by the Swiss National Bank at or around 11 a.m. (Central European time), or (iv) if the Alternative Payment Currency is the Russian rouble, the rate for the purchase of Russian roubles with United States dollars quoted by the Central Bank of Russia at or around 11 a.m. (Central European time), in each case as determined by the Borrower.”.

5 A new paragraph shall be inserted as the third paragraph of Condition 8 from the end thereof as follows:

“Notwithstanding any other provision in these Terms and Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **“Code”**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a **“FATCA Withholding”**). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.”

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 48 Notes

Part A - Contractual Terms

1.	(i) Issuer:	Gaz Capital S.A.
	(ii) Borrower:	Public Joint Stock Company Gazprom
2.	Series Number:	48
3.	Specified Currency:	United States dollars (“U.S.\$”) or at the sole election of Public Joint Stock Company Gazprom, following the Alternative Payment Currency Event, Euros, pounds sterling, Swiss francs or Russian roubles.
4.	Aggregate Principal Amount of Notes admitted to trading:	U.S.\$1,250,000,000
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.	(i) Issue Date:	11 February 2019
	(ii) Interest Commencement Date:	11 February 2019
8.	Maturity Date:	11 February 2026
9.	Interest Basis:	5.150 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	(i) Status and Form of the Notes:	Senior, Registered
	(ii) Date of Board approval for issuance of Notes and borrowing of Loan obtained:	On or about 7 February 2019 for the Issuer 24 January 2019 for the Borrower
13.	Method of distribution:	Syndicated
14.	Loan Amount:	U.S.\$1,250,000,000
15.	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST PAYABLE UNDER THE LOAN

16.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	5.150 per cent. per annum
	(ii) Interest Payment Date(s):	11 February and 11 August in each year (not adjusted) commencing 11 August 2019
	(iii) Fixed Coupon Amount:	U.S.\$25.75 per U.S.\$1,000 in principal amount of Notes and U.S.\$5,150.00 per U.S.\$200,000 in principal amount of Notes, in each case payable semi-annually in arrear.

(iv)	Broken Amount	Not Applicable
(v)	Day Count Fraction (Condition 5):	30/360
(vi)	Determination Date(s) (Condition 5):	Not Applicable
17.	Floating Rate Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	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
19.	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
20.	Call Option:	Not Applicable
21.	Put Option:	Not Applicable

DISTRIBUTION

22.	(i) If syndicated, name of Managers:	Bank GPB International S.A. and J.P. Morgan Securities plc as Joint Global Coordinators and Bookrunners Banca IMI S.p.A., London Branch, Crédit Agricole Corporate and Investment Bank, Mizuho International plc, Renaissance Securities (Cyprus) Limited, SMBC Nikko Capital Markets Limited and VTB Capital plc as Joint Lead Managers and Bookrunners
	(ii) Stabilising Manager:	J.P. Morgan Securities plc
23.	If non-syndicated, name of Dealer:	Not Applicable

Part B – Other Information

1. LISTING

- | | | |
|-------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Listing: | Euronext Dublin (previously known as the Irish Stock Exchange) |
| (ii) | Admission to trading: | 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 11 February 2019. |
| (iii) | Estimate of total expenses related to admission to trading: | €5,000 |

2. RATINGS

- | | |
|----------|-------------------------------------------------------------------------------------------------|
| Ratings: | The Notes to be issued are expected to be rated:
Fitch: BBB-
Moody's: Baa3
S & P: BBB- |
|----------|-------------------------------------------------------------------------------------------------|

Fitch Ratings Limited (“**Fitch**”), Moody’s Investors Service Ltd. (“**Moody’s**”) and Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”) are established in the EU and registered under Regulation (EC) No 1060/2009.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

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

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

- | | | |
|------|---------------------------------------------------|----------------------------------------------------------------|
| (i) | Reasons for the offer: | See “ <i>Use of Proceeds</i> ” section in the Base Prospectus. |
| (ii) | Estimated net proceeds of the Notes and the Loan: | U.S.\$1,250,000,000 and U.S.\$1,250,000,000, respectively |

5. YIELD

- | | |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Indication of yield: | 5.150 per cent.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------|

6. OPERATIONAL INFORMATION

- | | |
|------------------------------------|------------------------------------|
| ISIN Code for Regulation S Note: | XS1951084471 |
| Common Code for Regulation S Note: | 195108447 |
| CFI Code for Regulation S Note: | DTFXFR |
| FISN Code for Regulation S Note: | GAZ CAPITAL SA/EMTN 20260213 RESTN |
| ISIN Code for Rule144A Note: | XS1951086849 |
| Common Code for Rule144A Note: | 195108684 |

FISN Code for Rule144A Note: GAZ CAPITAL SA/EMTN 20260213 RESTN

CFI Code for Rule144A Note: DTFXFR

7. GENERAL

Tradeable Amount: U.S.\$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.

Alternative Payment Currency Event: At the sole election of Public Joint Stock Company Gazprom, following the Alternative Payment Currency Event (as defined in the Conditions), Public Joint Stock Company Gazprom shall satisfy its obligations to make payments under the Loan Agreement by the payment of the Alternative Payment Currency Equivalent (as defined in the Conditions) of any U.S.\$ amount due and owing to the Issuer. See *“Amendments to the Terms and Conditions with respect to the Notes”* in this Series Prospectus.

8. THE LOAN

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

Terms of the Loan

- (i) Drawdown: U.S.\$1,250,000,000 on the Closing Date
- (ii) Closing Date: 11 February 2019
- (iii) Early Redemption: U.S.\$200,000 per U.S.\$200,000 amount of the Loan, plus accrued interest, if any, to the Redemption Date
- (iv) Make Whole Premium: Not Applicable
- (v) Put Settlement Date: Not Applicable
- (vi) Repayment Date: 11 February 2026
- (vii) Specified Currency: United States dollars (“U.S.\$”) or at the sole election of Public Joint Stock Company Gazprom, following the Alternative Payment Currency Event, Euros, pounds sterling, Swiss francs or Russian roubles.
- (viii) Treasury Rate: Not Applicable
- (ix) Governing Law: The Loan shall be governed by and construed in accordance with English law.
- (x) Put/ Call Options: Not Applicable

9. INTEREST

The Loan is a Fixed Rate Loan and the Notes comprise a Rule 144A Series. Interest shall be calculated as set out below:

Fixed Rate Loan Provisions	Applicable
(i) Interest Commencement Date:	11 February 2019
(ii) Rate of Interest:	5.150 per cent. per annum
(iii) Interest Payment Date(s):	11 February and 11 August in each year (not adjusted) commencing 11 August 2019
(iv) Fixed Amount:	U.S.\$25.75 per U.S.\$1,000 in principal amount of the Loan payable semi-annually in arrear on each Interest Payment Date
(v) Broken Amount	Not Applicable
(vi) Day Count Fraction (Clause 4.9)	30/360
(vii) Determination Date(s) (Clause 4.9)	Not Applicable
Floating Rate Loan Provisions	Not Applicable

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 7, 2005.

This Loan Supplement is made on 8 February 2019 **between:**

- (1) **GAZ CAPITAL S.A.**, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”) whose registered office is at 14, rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B-95071 (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 7 December 2005 (the “**Facility Agreement**”) with the Lender in respect of the U.S.\$40,000,000,000 Programme for the Issuance of loan participation notes of the Lender (acting as Issuer) (the “**Programme**”).
- (B) Gazprom proposes to borrow U.S.\$1,250,000,000 (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 used in the Facility Agreement shall have the following meanings:

“**Accounts**” means the CHF Account, the Euro Account, the Rouble Account, the Sterling Account and the USD Account, and “**Account**” means any of them;

“**Administrative Services and Domiciliation Agreement**” means the administrative services and domiciliation agreement originally dated 8 June 2005 and effective on 23 July 2003, made between the Lender and Deutsche Bank Luxembourg S.A. as novated by a deed of novation dated 15 July 2018 and made between Deutsche Bank Luxembourg S.A. as original party, Vistra (Luxembourg) S.à r.l. as new party and the Lender as continuing party.

“**Alternative Payment Currency**” means:

(i) if, for reasons beyond its control, (i) the Lender (acting as Issuer) is unable to make payments of amounts due and owing to the Noteholders on the relevant interest payment date, maturity date, or any other date when such amounts are due in respect of the Notes in United States dollars and/or (ii) Gazprom is unable to make payments of amounts due and owing to the Lender on the relevant interest payment date, maturity date, or any other date when such amounts are due under the Loan Agreement in United States dollars, **Euros**; or

(ii) if, for reasons beyond its control, (i) the Lender (acting as Issuer) is unable to make payments of amounts due and owing to the Noteholders on the relevant interest payment date, maturity date, or any other date when such amounts are due in respect of the Notes in United States dollars and Euros and/or (ii) Gazprom is unable to make payments of amounts due and owing to the Lender on the relevant interest payment date, maturity date, or any other date when such amounts are due under the Loan Agreement in United States dollars and Euros, **pounds sterling**; or

(iii) if, for reasons beyond its control, (i) the Lender (acting as Issuer) is unable to make payments of amounts due and owing to the Noteholders on the relevant interest payment date, maturity date, or any other date when such amounts are due in respect of the Notes in United States dollars, Euros and pounds sterling and/or (ii) Gazprom is unable to make payments of amounts due and owing to the Lender on the relevant interest payment date, maturity date, or any other date when such amounts are due under the Loan Agreement in United States dollars, Euros and pounds sterling, **Swiss francs**; or

(iii) if, for reasons beyond its control, (i) the Lender (acting as Issuer) is unable to make payments of amounts due and owing to the Noteholders on the relevant interest payment date, maturity date, or any other date when such amounts are due in respect of the Notes in United States dollars, Euros, pounds sterling and Swiss francs and/or (ii) Gazprom is unable to make payments of amounts due and owing to the Lender on the relevant interest payment date, maturity date, or any other date when such amounts are due under the Loan Agreement in United States dollars, Euros, pounds sterling and Swiss francs, **Russian roubles**;

“Alternative Payment Currency Equivalent” means the United States dollars amount due and owing to the Noteholders on the relevant interest payment date, maturity date, or any other date when such amounts are due in respect of the Notes converted into the Alternative Payment Currency using the Exchange Rate for the relevant Calculation Date;

“Base Prospectus” means the base prospectus dated 30 January 2019;

“Business Day” means a day on which commercial banks are open for business in New York; and following an Alternative Payment Currency Event which is continuing, in the case of a payment of an Alternative Payment Currency Equivalent denominated in (i) Euros, a **“Business Day”** means a day on which the TARGET System is operating, (ii) pounds sterling, a **“Business Day”** means a day on which commercial banks are open for business in London, (iii) Swiss francs, a **“Business Day”** means a day on which commercial banks are open for business in Zurich, (iv) Russian Roubles, a **“Business Day”** means a day on which commercial banks are open for business in Moscow;

“CHF Account” means the account in the name of the Lender with the Principal Paying Agent (Receiving Bank Correspondent: Credit Suisse AG, Zurich; Swift Code: CRESCHZZ80A; Account Number: 0835-0942580-13-000; Bank Name: Deutsche Bank AG, London; Swift Code: DEUTGB2L; Final Beneficiary: Gaz Capital S.A.; Account Number (IBAN): GB82DEUT40508126417364; Ref: Gaz Capital Series 48);

“Calculation Date” means the day which is five Business Days before the due date for payment of the relevant amount under the Notes;

“Closing Date” means 11 February 2019;

“Euro Account” means the account in the name of the Lender with the Principal Paying Agent (Receiving Bank Correspondent: Deutsche Bank AG, Frankfurt; Swift Code: DEUTDEFF; Account Number (IBAN): DE43500700100925799900; Bank Name: Deutsche Bank AG, London; Swift Code: DEUTGB2L; Final Beneficiary: Gaz Capital S.A.; Account Number (IBAN): GB55DEUT40508126417365; Ref: Gaz Capital Series 48);

“Exchange Rate” means, for a Calculation Date, (i) if the Alternative Payment Currency is Euro, the rate for the purchase of Euro with United States dollars quoted by European Central Bank at or around 11 a.m. (Central European time), (ii) if the Alternative Payment Currency is the pounds sterling, the rate for the purchase of pounds sterling with United States dollars quoted by the Bank of England at or around 11 a.m. (London time), (iii) if the Alternative Payment Currency is the Swiss franc, the rate for the purchase of Swiss francs with United States dollars quoted by the Swiss National Bank at or around 11 a.m. (Central European time), or (iv) if the Alternative Payment Currency is the Russian rouble, the rate for the purchase of Russian roubles with United States dollars quoted by the Central Bank of Russia at or around 11 a.m. (Central European time), in each case as determined by Gazprom;

“Gazprom Account” means the account in the name of Gazprom, the details of which have been separately communicated to the Lender;

“Loan Agreement” means the Facility Agreement as amended and supplemented by this Loan Supplement;

“**Notes**” means U.S.\$1,250,000,000 5.150 per cent. Loan Participation Notes due 2026 issued by the Lender as Series 48 under the Programme, and which comprise a Rule 144A Series;

“**Managers**” means J.P. Morgan Securities plc, Banca IMI S.p.A., London Branch, Crédit Agricole Corporate and Investment Bank, Mizuho International plc, Renaissance Securities (Cyprus) Limited, SMBC Nikko Capital Markets Limited and VTB Capital plc together, and each of them, a “**Manager**”;

“**Prepayment Account**” means the account in the name of a Manager, the details of which have been separately communicated to Gazprom;

“**Repayment Date**” means 11 February 2026;

“**Rouble Account**” means the account in the name of the Lender with the Principal Paying Agent (Receiving Bank Correspondent: Deutsche Bank AG, Moscow; Swift Code: DEUTRUMM; Account: 3023181020000000020; Bank Name: Deutsche Bank AG, London; Swift Code: DEUTGB2L; Final Beneficiary: Gaz Capital S.A.; Account Number (IBAN): GB98DEUT40508126417367; Ref: Gaz Capital Series 48);

“**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 dated 8 February 2019 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 (i) United States dollars, or (ii) following an Alternative Payment Currency Election, the Alternative Payment Currency;

“**Sterling Account**” means the account in the name of the Lender with the Principal Paying Agent (Receiving Bank Correspondent: Deutsche Bank AG, London; Swift Code: DEUTGB2L; Bank Name: Deutsche Bank AG, London; Swift Code: DEUTGB2L; Sort Code: 40-50-81; Final Beneficiary: Gaz Capital S.A.; Account Number (IBAN): GB28DEUT40508126417366; Ref: Gaz Capital Series 48);

“**Subscription Agreement**” means an agreement between the Lender, Gazprom, J.P. Morgan Securities plc, Banca IMI S.p.A., London Branch, Crédit Agricole Corporate and Investment Bank, Mizuho International plc, Renaissance Securities (Cyprus) Limited, SMBC Nikko Capital Markets Limited and VTB Capital plc dated 8 February 2019 relating to the Notes;

“**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;

“**Trust Deed**” means the Amended and Restated Principal Trust Deed between the Lender and the Trustee dated 7 December 2005 as amended and supplemented by a Supplemental Trust Deed to be dated on or about 11 February 2019 constituting and securing the Notes; and

“**USD Account**” means the account in the name of the Lender with the Principal Paying Agent (Receiving Bank Correspondent: Deutsche Bank Trust Company America; Swift Code: BKTRUS33; Account Number: 04411739; Bank Name: Deutsche Bank AG, London; Swift Code: DEUTGB2L; Final Beneficiary: Gaz Capital S.A.; Account Number (IBAN): GB71DEUT40508126417368; Ref: Gaz Capital Series 48).

3 Incorporation by Reference

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

4 The Loan

4.1 Drawdown

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.

4.2 Interest

The Loan is a Fixed Rate Loan. Interest shall be calculated, and the following terms used in the Facility Agreement shall have the meanings, as set out below:

4.2.1 Fixed Rate Loan Provisions	Applicable
(i) Interest Commencement Date	11 February 2019
(ii) Rate of Interest:	5.150 per cent. per annum
(iii) Interest Payment Date(s):	11 February and 11 August in each year (not adjusted) commencing 11 August 2019
(iv) Fixed Amount:	U.S.\$25.75 per U.S.\$1,000 in principal amount of the Loan payable semi-annually in arrear on each Interest Payment Date.
(v) Broken Amount	Not Applicable
(vi) Day Count Fraction (Clause 4.9):	30/360
(vii) Determination Date(s) (Clause 4.9):	Not Applicable
(viii) Other terms relating to the method of calculating interest for Fixed Rate Loans:	Not Applicable
4.2.2 Floating Rate Loan Provisions	Not Applicable
4.2.3 Put/Call Options	Not Applicable

4.3 Additional Prepayment Events

Notwithstanding any other provision in the Loan Agreement if

- 4.3.1** the Notes have not been issued on the Closing Date (a “**Stage 1 Note Settlement Disruption Event**”), then upon notice by a Manager to Gazprom that such an event has occurred (the “**Stage 1 Note Settlement Disruption Event Notice**”), Gazprom shall prepay U.S.\$1,250,000,000 to the Lender that hereby irrevocably instructs Gazprom to make such payment to the Prepayment Account no later than the second Business Day following the Closing Date. Clause 6 of this Loan Supplement shall not apply to such prepayment; or
- 4.3.2** the Notes have been issued on the Closing Date, but they have not been settled with some or all of the investors who have been allocated an interest in the Global Note from the Managers (a “**Stage**

2 Note Settlement Disruption Event”) then upon notice by a Manager to Gazprom that such an event has occurred (the “**Stage 2 Note Settlement Disruption Event Notice**”) Gazprom shall prepay the Loan to the USD Account in whole (but not in part) together with accrued interest thereon to the date of such prepayment together with all other sums payable by Gazprom pursuant to the Loan Agreement no later than the second Business Day following the Closing Date. Clause 6 of this Loan Supplement shall not apply to such prepayment.

5 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 second Business Day following the Closing Date, provided that no notice from a Manager has been received pursuant to Clause 4.3 of this Loan Agreement, pay to the Lender, in Same-Day Funds, the amount of the reasonable documented reimbursable expenses incurred by the Lender in connection with such Loan, which expenses shall include the amount of all of the commission and expenses as set forth in sub-clause 4.1 of the Subscription Agreement, and sub-clauses 3.2 and 13.1 of the Facility Agreement pursuant to an invoice submitted by the Lender to Gazprom in the total amount of U.S.\$11,897,648.60.

If the notice has been received by Gazprom from a Manager under Clause 4.3 of this Loan Agreement, then Gazprom shall on the second Business Day following the Closing Date pay to the Lender, in Same-Day Funds, the amount of the reasonable documented reimbursable expenses incurred by the Lender in connection with such Loan, which expenses shall include the amount of all of the expenses as set forth in sub-clause 4.1 of the Subscription Agreement, and sub-clauses 3.2 and 13.1 of the Facility Agreement pursuant to an invoice submitted by the Lender to Gazprom in the total amount of U.S.\$2,522,648.60.

6 Alternative Payment Currency Event

6.1 Notwithstanding any other provision in the Loan Agreement and subject to Clause 4.3 of this Loan Supplement, if, for reasons beyond its control;

6.1.1 the Lender (acting as Issuer) is unable to make payments of amounts due and owing to the Noteholders on the relevant interest payment date, maturity date, or any other date when such amounts are due in respect of the Notes in United States dollars and/or

6.1.2 Gazprom is unable to make payments of any amounts due and owing to the Lender on any other date when such amounts are due under the Loan Agreement in United States dollars (each of 6.1.1 and 6.1.2, an “**Alternative Payment Currency Event**”),

then Gazprom may satisfy its obligations to make payments under the Loan Agreement in an Alternative Payment Currency.

6.2 If an Alternative Payment Currency Event occurs and Gazprom elects to make payments in an Alternative Payment Currency (an “**Alternative Payment Currency Election**”), Gazprom shall give not less than 6 nor more than 30 business days' notice before the next succeeding payment date under this Loan Agreement to the Lender and the Trustee, indicating the Alternative Payment Currency in which payments will be made.

Following an Alternative Payment Currency Election, Gazprom shall satisfy its obligations to make payments under this Loan Agreement by the payment to the Lender of the Alternative Payment Currency Equivalent of any United States dollars amount due and owing to the Lender on the relevant interest payment date, maturity date, or any other date when such amounts are due in respect of the Loan.

Payment in full by Gazprom in an Alternative Payment Currency under and in accordance with this Loan Supplement shall discharge *pro tanto* the obligations of Gazprom under the Loan Agreement on the relevant payment date as if the payment was made in United States dollars pursuant to the Loan Agreement.

In this Clause 6.2 and in Clause 6.3, “**business day**”, in the case of a payment of an Alternative Payment Currency Equivalent denominated in (i) Euro, a “**business day**” means a day on which the TARGET System is operating, (ii) pounds sterling, a “**business day**” means a day on which commercial banks are open for business in London, (iii) Swiss francs, a “**business day**” means a day on which commercial banks

are open for business in Zurich, (iv) Russian Roubles, a “**business day**” means a day on which commercial banks are open for business in Moscow.

- 6.3** If the Alternative Payment Currency Event is no longer continuing, Gazprom shall provide a subsequent not less than 6 business days' notice before the next succeeding payment date under this Loan Agreement to the Lender and the Trustee, upon which all subsequent payments under the Loan Agreement shall once again be made in United States dollars.

7 Governing Law, Jurisdiction and Contracts (Rights of Third Parties) Act 1999

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

- 7.2** With respect to the Notes, Clause 14.10.4 of the Facility Agreement shall be amended by adding the words “administered by the LCIA (formerly the London Court of International Arbitration) (the “**LCIA**”)” after the words “may be settled by arbitration” and deleting the words “(formerly the London Court of International Arbitration) (the “**LCIA**”)” after the words “in accordance with the Rules of the LCIA”.

- 7.3** With respect to the Notes, Clause 14.8 of the Facility Agreement shall be amended by adding the words “, save in respect of the right of each of the Managers to serve a Stage 1 Note Settlement Disruption Event Notice or Stage 2 Note Settlement Disruption Event Notice (each as defined in the Loan Supplement)” after the words “such Loan Agreement”.

This Loan Supplement has been entered into on the date stated at the beginning in Luxembourg and elsewhere in counterpart.

PUBLIC JOINT STOCK COMPANY GAZPROM

By:

GAZ CAPITAL S.A.

By:

By:

Title:

Title:

OTHER INFORMATION

1. The issue of the Notes was approved by the Board of Directors of the Issuer on or about February 7, 2019 and the borrowing of the Loan was approved by the Board of Directors of Gazprom on January 24, 2019.
2. J.P. Morgan Securities plc, Banca IMI S.p.A., London Branch, Crédit Agricole Corporate and Investment Bank, Mizuho International plc, Renaissance Securities (Cyprus) Limited, SMBC Nikko Capital Markets Limited and VTB Capital plc have, pursuant to a subscription agreement dated February 8, 2019 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer and Gazprom, and the Managers have pursuant to a subscription side agreement dated February 8, 2019 (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. The Subscription Agreement and the Subscription Side Agreement entitle the Managers to terminate it in certain circumstances as further disclosed in the risk factor entitled “*No assurance can be given that, following pricing, the Notes will be issued on the Closing Date*”.
3. 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 February 11, 2019.
4. 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 Directive.
5. The Issuer and Gazprom estimate that the total expenses related to the admission of the Notes to trading on Euronext Dublin will be €5,000.
6. The Notes to be issued are expected to be rated:

Fitch: BBB-

Moody’s: Baa3

S&P: BBB-

Each of Fitch, Moody’s and S&P is established in the EU and registered under Regulation (EC) No 1060/2009.
7. 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.
8. The Notes are expected to carry a yield of 5.150 per cent. per annum. The yield is calculated at the Closing Date on the basis of the Issue Price. It is not an indication of future yield.
9. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN Code for Regulation S Notes is XS1951084471, the Common Code for Regulation S Notes is 195108447, the CFI Code for Regulation S Notes is DTFXFR, the FISN Code for Regulation S Notes is GAZ CAPITAL SA/EMTN 20260213 RESTN, the ISIN Code for Rule144A Notes is XS1951086849, the Common Code for Rule144A Notes is 195108684, the FISN Code for Rule144A Notes is GAZ CAPITAL SA/EMTN 20260213 RESTN and the CFI Code for Rule144A Notes is DTFXFR. Delivery of the Notes will be made free of payment.

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ISSUER**Gaz Capital S.A.**

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