

## IMPORTANT NOTICE

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**CONFIRMATION OF YOUR REPRESENTATION:** In order to be eligible to view the attached document or make an investment decision with respect to the securities described in the attached document, investors must be outside the United States and be non-U.S. persons (as defined in Regulation S) and/or not acting for the account or benefit of a U.S. person (as defined in Regulation S). By accessing the attached document, you shall be deemed to have represented to us that you are outside the United States and are not a U.S. person (as defined in Regulation S) and/or are not acting for the account or benefit of a U.S. person (as defined in Regulation S).

Under no circumstances shall the attached document constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities being offered, in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the attached document who intend to subscribe for or purchase the securities described in the attached document are reminded that any subscription or purchase may only be made on the basis of the information contained in the base prospectus dated 8 May 2013, as supplemented by the base prospectus supplement dated 20 June 2013, the base prospectus supplement dated 11 September 2013, the base prospectus supplement to be dated on or about 22 January 2014 and the attached document. The attached document may only be provided to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply to GPB Eurobond Finance plc.

The attached document or information contained therein is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in the attached document is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "**Russian QIs**"), and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The securities described in the attached document have not been and will not be registered in Russia and are not intended for "placement" or "circulation" in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law.

The materials relating to the offering do 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 the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of GPB Eurobond Finance plc in such jurisdiction.

The attached document 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 neither (i) Gazprombank (Open Joint-Stock Company) or any of its affiliates, (ii) GPB Eurobond Finance plc nor (iii) BOCI Asia Limited, GPB-Financial Services Ltd and HSBC Bank plc, or any person who controls any of them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any alterations to the document distributed to you in electronic format.

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## SERIES PROSPECTUS

prepared in connection with CNY1,000,000,000 4.25 per cent. Loan Participation Notes due 2017  
issued as Series 15 to finance a loan  
under the U.S.\$15,000,000,000 Programme for the Issuance of Loan Participation Notes  
to be issued by, but with limited recourse to,  
**GPB EUROBOND FINANCE PLC**  
for the purpose of financing loans to  
**GAZPROMBANK (OPEN JOINT-STOCK COMPANY)**  
Issue Price: 100 per cent.

This series prospectus (the "**Series Prospectus**"), which must be read and construed as one document in conjunction with information incorporated by reference herein (see "*Documents and Information Incorporated by Reference*"), which includes the base prospectus dated 8 May 2013 prepared in connection with the Programme, as supplemented by the base prospectus supplement dated 20 June 2013, the base prospectus supplement dated 11 September 2013 and the base prospectus supplement to be dated on or about 22 January 2014 (the "**Base Prospectus**"), is prepared in connection with the issue of CNY1,000,000,000 4.25 per cent. loan participation notes due 2017 (the "**Notes**") by GPB Eurobond Finance plc (the "**Issuer**") under the Programme. The Notes are being issued for the sole purpose of financing a CNY1,000,000,000 loan (the "**Loan**") to Gazprombank (Open Joint-Stock Company) ("**Gazprombank**" or the "**Borrower**") as borrower. The Loan is granted pursuant to the terms of a facility agreement between the Issuer and Gazprombank dated 23 September 2011 (the "**Facility Agreement**"), as amended and supplemented by a loan supplement dated 28 January 2014 (the "**Loan Supplement**") and, together with the Facility Agreement, the "**Loan Agreement**").

Subject to the provisions of an amended and restated principal trust deed dated 23 September 2011 (the "**Principal Trust Deed**") between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**"), as amended in respect of the Notes by a supplemental trust deed to be dated the date of the issue of the Notes between the Issuer and Trustee (the "**Supplemental Trust Deed**") and, together with the Principal Trust Deed, the "**Trust Deed**") the Issuer (a) will charge, in favour of the Trustee, by way of a first fixed charge as security for its payment obligations in respect of the Notes and under the Trust Deed, certain of its rights and interests under the Loan Agreement and the Account (as defined in the Loan Agreement), but excluding any Reserved Rights (as defined in the Trust Deed), and (b) will assign, in favour of the Trustee, certain of its other rights under the Loan Agreement, but excluding any Reserved Rights, in each case for the benefit of the holders of the Notes (the "**Noteholders**"), all as more fully described under "*Overview of the Programme*" in the Base Prospectus.

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 such Notes, for an amount equivalent to all principal, interest and additional amounts (if any) actually received from Gazprombank by or for the account of the Issuer pursuant to the Loan Agreement. The Issuer will have no other financial obligation under the Notes. **Noteholders will be deemed to have accepted and agreed that they will be relying solely on the credit and financial standing of Gazprombank in respect of the payment obligations of the Issuer under the Notes.**

**This Series Prospectus is to be read and construed in conjunction with the sections of the Base Prospectus and other information which is incorporated herein by reference. See "*Documents and Information Incorporated by Reference*".**

**AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION ENTITLED "RISK FACTORS" IN THIS SERIES PROSPECTUS.**

**THE NOTES AND THE CORRESPONDING LOAN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT"), 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 MAY BE OFFERED AND SOLD TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF SELLING AND TRANSFER RESTRICTIONS, SEE "SUBSCRIPTION AND SALE" AND "TRANSFER RESTRICTIONS" IN THE BASE PROSPECTUS.**

**This Series Prospectus or information contained therein is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in the Series Prospectus is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "Russian QIs"), and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Notes have not been and will not be registered in Russia and are not intended for "placement" or "circulation" in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law.**

This Series Prospectus has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland 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 for the Notes to be admitted to the Official List and trading on its regulated market (the "**Main Securities Market**"). The Main Securities Market 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 Series Prospectus, as approved by the Central Bank of Ireland, will be filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus (Directive 2001/73/EC) Regulations 2005.

The Notes will be represented by interests in a global unrestricted Note in registered form (the "**Global Note**"), without interest coupons, which will be deposited with a common depository for, and registered in the name of a nominee of, Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") on its Issue Date (as defined in the Issue Terms). Beneficial interests in such Global Note will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg.

### *Joint Lead Managers*

**BOC INTERNATIONAL**

**GPB-FINANCIAL SERVICES LTD**

**HSBC**

The date of this Series Prospectus is 28 January 2014

This Series Prospectus (when read and construed in conjunction with the sections of the Base Prospectus incorporated by reference herein, see “*Documents and Information Incorporated by Reference*”) comprises a prospectus for the purposes of Directive 2003/71/EC of the European Parliament and the Council, as amended (together with any applicable implementing measures in any Member State, the “**Prospectus Directive**”), and for the purpose of giving information with regard to the Issuer, Gazprombank, and Gazprombank and its subsidiaries taken as a whole (the “**Group**”) which, according to the particular nature of the Issuer, Gazprombank, 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, Gazprombank and the Group.

Each of the Issuer and Gazprombank accepts responsibility for the information contained in this Series Prospectus. To the best of the knowledge and belief of each of the Issuer and Gazprombank (having taken all reasonable care to ensure that such is the case), the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Gazprombank’s legal name is Gazprombank (Open Joint-Stock Company) and the address of its registered office and its head office is 16 Block 1, Nametkina Street, Moscow 117420, the Russian Federation. The telephone number of the registered office and head office is +7 495 913 74 74. The Issuer’s legal name is GPB Eurobond Finance plc, registered as a public company with limited liability under the Companies Act 1963-2005 of Ireland under number 406153, and the address of its registered office is 5 Harbourmaster Place, IFSC, Dublin 1, Ireland. The telephone number of the Issuer’s registered office is +353 1 680 6000.

In addition, Gazprombank, having made all reasonable enquiries, confirms that (i) the Base Prospectus and this Series Prospectus contain all information with respect to Gazprombank, the Group, the Loan and the Notes that is material; (ii) the statements contained in the Base Prospectus and this Series Prospectus relating to Gazprombank and the Group are in every material particular true and accurate and not misleading; (iii) the opinions, expectations and intentions expressed in the Base Prospectus and this Series Prospectus with regard to Gazprombank and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to Gazprombank, the Group, the Loan or the Notes, the omission of which would make any statement in the Base Prospectus and this Series Prospectus misleading in any material respect; and (v) all reasonable enquiries have been made by Gazprombank to ascertain such facts and to verify the accuracy of all such information and statements.

To the extent that there is any inconsistency between (a) any statement in this Series Prospectus and (b) any statement in the Base Prospectus, the statement in this Series Prospectus will prevail in respect of the Notes only.

This Series Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, Gazprombank, the Group, the Trustee, BOCI Asia Limited, GPB-Financial Services Ltd and HSBC Bank plc (the “**Joint Lead Managers**”) to subscribe for or purchase any of the Notes.

The distribution of this Series Prospectus and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer, Gazprombank, the Group, the Trustee, the Joint Lead Managers to inform themselves about and to observe any such restrictions. Further information with regard to restrictions on offers and sales of the Notes and the distribution of this Series Prospectus is set out under “*Issue Terms*” in this Series Prospectus and “*Subscription and Sale*” in the Base Prospectus.

No person is authorised to provide any information or make any representation not contained in this Series Prospectus or incorporated by reference herein and any information or representation not contained in this Series Prospectus or incorporated by reference herein must not be relied upon as having been authorised by or on behalf of the Issuer, Gazprombank, the Group, the Trustee or the Joint Lead Managers. The delivery of this Series 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 Gazprombank and its subsidiaries do not form any part of the contents of this Series Prospectus.

Neither the delivery of this Series Prospectus nor the offer, sale or delivery of the Notes 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 the Issuer, Gazprombank or the Group since the date of this Series Prospectus.

The Issue Terms contained herein do not constitute final terms for the purposes of Article 5(4) of the Prospectus Directive.

None of the Issuer, Gazprombank, the Group, the Trustee, the Joint Lead Managers or any of their respective representatives is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment by such offeree or purchaser under relevant investment or similar laws. Each investor should consult with its own advisers 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 Series Prospectus or the Base Prospectus (certain sections of which are incorporated by reference herein). Any consents or approvals that are needed in order to purchase the Notes must be obtained. The Issuer, Gazprombank, the Group and the Joint Lead Managers are not responsible for compliance with these legal requirements. The appropriate characterisation of the Notes under various legal and investment restrictions, and thus the ability of investors subject to these restrictions to purchase the Notes, is subject to significant interpretative uncertainties. No representation or warranty is made as to whether or the extent to which the Notes constitute a lawful investment for investors whose investment power is subject to legal restrictions. Such investors should consult their legal advisers regarding such matters.

This Series Prospectus may only be provided to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer or Gazprombank. Accordingly, this Series Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**relevant persons**”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Series Prospectus or any of its contents.

In connection with the issue of the Notes, HSBC Bank plc (the “**Stabilising Manager**”), or persons acting on behalf of the Stabilising Manager, 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 such Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation 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 Issue Date and 60 days after the date of allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

This Series Prospectus will be filed with the Central Bank of Ireland as required by the Prospectus Regulations. The Series Prospectus approved by the Central Bank of Ireland will be filed with the Irish Companies Registration Office in accordance with Regulation 38(1)(b) of the Prospectus Regulations.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland by virtue of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank of Ireland.

NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY THE JOINT LEAD MANAGERS AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH IN THIS SERIES PROSPECTUS OR THE SECTIONS OF THE BASE PROSPECTUS INCORPORATED BY REFERENCE HEREIN, AND NOTHING CONTAINED IN THIS SERIES PROSPECTUS OR THE BASE PROSPECTUS IS, OR SHALL BE RELIED UPON AS, A PROMISE OR REPRESENTATION, WHETHER AS TO THE PAST OR THE FUTURE. THE JOINT LEAD MANAGERS DO NOT ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS SERIES PROSPECTUS OR THE SECTIONS OF THE BASE PROSPECTUS INCORPORATED BY REFERENCE HEREIN.

EACH PERSON CONTEMPLATING MAKING AN INVESTMENT IN THE NOTES MUST MAKE ITS OWN INVESTIGATION AND ANALYSIS OF THE CREDITWORTHINESS OF THE ISSUER, GAZPROMBANK 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 NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS SERIES PROSPECTUS OR THE SECTIONS OF THE BASE PROSPECTUS INCORPORATED BY REFERENCE HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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## RISK FACTORS

*Investment in the Notes involves a high degree of risk. Prospective Noteholders should carefully review this Series Prospectus (including the Base Prospectus) and, in particular, should consider carefully the risk factors set forth below and the other information contained in this Series Prospectus.*

*Attention is drawn particularly to the information under the heading “Risk Factors” on pages 3 to 31 (inclusive) of the Base Prospectus, which must be read in conjunction with the additional risk factors set out below.*

*Prospective Noteholders should note that the risks described under the heading “Risk Factors” on pages 3 to 31 (inclusive) of the Base Prospectus and those described below are not the only risks that Gazprombank and the Issuer face. These are the risks that Gazprombank and the Issuer currently consider to be material. There may be additional risks that Gazprombank and the Issuer currently consider to be immaterial or of which Gazprombank and the Issuer are currently unaware, and any of these risks could have similar effects to those set forth below. Prospective Noteholders should also read the detailed information set out elsewhere in this Series Prospectus and the Base Prospectus and reach their own views prior to making any investment decision.*

### **Risks Related to CNY-Denominated Notes**

#### ***There are significant restrictions on remittance of Chinese Yuan into or out of the PRC***

Chinese Yuan is not freely convertible at present. The government of the People’s Republic of China (the “**PRC**”) continues to regulate conversion between Chinese Yuan and foreign currencies, including the U.S. Dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Participating banks in Hong Kong have been permitted to engage in the settlement of Chinese Yuan trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover the whole nation and to make Chinese Yuan trade and other current account item settlement available in all countries worldwide. Currently, participating banks in Singapore, Hong Kong and Taiwan have been permitted to engage in the settlement of Chinese Yuan trade transactions.

On 7 April 2011, the State Administration of Foreign Exchange (the “**SAFE**”) promulgated the Circular on Issues Concerning the Capital Account Items in Connection with Cross-Border Chinese Yuan (the “**SAFE Circular**”), which became effective on 1 May 2011. According to the SAFE Circular, in the event that foreign investors intend to use cross-border Chinese Yuan (including offshore Chinese Yuan and onshore Chinese Yuan held in the accounts of non-PRC residents) to make contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant prior written consent from Ministry of Commerce of the PRC (the “**MOFCOM**”) to the relevant local branches of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the external guarantee provided, by an onshore entity (including a financial institution) in Chinese Yuan shall, in principle, be regulated under the current PRC foreign debt and external guarantee regime.

On 12 October 2011, the MOFCOM promulgated the Circular on Issues in Relation to Cross-Border Chinese Yuan Foreign Direct Investment (the “**MOFCOM FDI Circular**”). Pursuant to the MOFCOM FDI Circular, the MOFCOM and its local counterparts are authorised to approve Chinese Yuan foreign direct investments (the “**FDI**”) in accordance with existing PRC laws and regulations regarding foreign investment, with certain exceptions that require the preliminary approval by the provincial counterpart of the MOFCOM and the consent of the MOFCOM. The MOFCOM FDI Circular also states that the proceeds of FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in PRC domestic listed

companies through private placements or share transfers by agreement under the PRC strategic investment regime.

On 13 October 2011, the People's Bank of China (the "**PBOC**") issued the Measures on Administration of the Settlement in Relation to Foreign Direct Investment (the "**PBOC FDI Measures**"), to commence the PBOC's detailed administration system of foreign direct investments, which covers almost all aspects of investing, including capital injection, payment of purchase price in the acquisition of PRC domestic enterprises, repatriation of dividends and distribution, as well as Chinese Yuan denominated cross-border loans. Under the PBOC FDI Measures, special approval for the foreign direct investments and shareholder loans from the PBOC, which was previously required, is no longer necessary. In some cases, however, post-filing with the PBOC is still necessary. The MOFCOM FDI Circular and the PBOC FDI Measures, which are relatively new regulations, will be subject to interpretation and application by the relevant PRC authorities.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border Chinese Yuan remittances in the future, that the pilot scheme introduced in July 2009 will not be discontinued or that new PRC regulations will not be promulgated in the future which will have the effect of restricting or eliminating the remittance of Chinese Yuan into or outside the PRC.

***Limited availability of Chinese Yuan outside the PRC may affect the liquidity of the Notes and Gazprombank's ability to source Chinese Yuan outside the PRC to service the Loan***

As a result of the restrictions imposed by the PRC government on cross-border Chinese Yuan fund flows, the availability of Chinese Yuan outside the PRC is limited. Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licensed banks in Hong Kong may offer limited CNY-denominated banking services to Hong Kong residents and specified business customers. Hong Kong residents are permitted to convert limited amounts of foreign currencies, including Hong Kong Dollars, into Chinese Yuan at such banks on a per-day basis. The PBOC has also established a Chinese Yuan clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of Chinese Yuan Business (the "**Settlement Agreement**") between the PBOC and Bank of China (Hong Kong) Limited (the "**Chinese Yuan Clearing Bank**") to further expand the scope of Chinese Yuan business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open Chinese Yuan accounts in Hong Kong; there is no longer any limit on the ability of corporations to convert Chinese Yuan; and there will no longer be any restriction on the transfer of Chinese Yuan funds between different accounts in Hong Kong.

Currently, licensed banks in Singapore and Hong Kong may offer limited CNY-denominated banking services to Singapore residents, Hong Kong residents and specified business customers. The PBOC has now established a Chinese Yuan clearing and settlement system for participating banks in Singapore, Hong Kong and Taiwan. Each of Industrial and Commercial Bank of China, Singapore Branch, Bank of China (Hong Kong) Limited and Bank of China, Taipei Branch (each, the "**CNY Clearing Bank**") has entered into settlement agreements with the PBOC to act as the Chinese Yuan clearing bank in Singapore, Hong Kong and Taiwan, respectively.

However, the current size of CNY-denominated financial assets outside the PRC is limited. Chinese Yuan business participating banks do not have direct Chinese Yuan liquidity support from the PBOC. They are only allowed to square their open positions with the CNY Clearing Bank after consolidating the Chinese Yuan trade position of banks outside Singapore, Hong Kong and Taiwan that are in the same bank group of the participating banks concerned with their own trade position and the relevant CNY Clearing Bank only has access to onshore liquidity support from the PBOC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement and for individual customers of up to CNY20,000 per person per day and for the designated business customers relating to Chinese Yuan received in providing their services. The relevant CNY Clearing Bank is not obliged



to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services, and the participating banks will need to source Chinese Yuan from the offshore market to square such open positions.

Although it is expected that the offshore Chinese Yuan market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of Chinese Yuan offshore. The limited availability of Chinese Yuan outside the PRC may affect the liquidity of the Notes. To the extent Gazprombank is required to source Chinese Yuan in the offshore market to service the Notes, there is no assurance that Gazprombank will be able to source the required amount of Chinese Yuan on satisfactory terms, if at all.

***Payments in respect of the Notes will only be made to investors in the manner specified in the Notes***

All payments to investors in respect of the Notes will be made solely (i) for so long as the Notes are represented by a Global Note held with the common depositary or common safekeeper, as the case may be, for Clearstream, Luxembourg and Euroclear or with a sub-custodian for the Central Money Markets Unit or any alternative clearing system by transfer to a Chinese Yuan bank account maintained in Hong Kong, or (ii) for so long as the Notes are in definitive form, by transfer to a Chinese Yuan bank account maintained in Hong Kong in accordance with the prevailing rules and regulations. The Issuer and Gazprombank cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

## **DOCUMENTS AND INFORMATION INCORPORATED BY REFERENCE**

The provisions of the Base Prospectus shall be deemed to be incorporated into and form part of this Series Prospectus in their entirety, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Series 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 be deemed, except as so modified or superseded, to constitute a part of this Series Prospectus.

This Series Prospectus must be read in conjunction with the Base Prospectus and the other documents deemed to be incorporated by reference herein and full information on Gazprombank, the Issuer, the Loan and the Notes is only available on the basis of the combination of the provisions set out within this document, the Base Prospectus and the other documents deemed to be incorporated by reference herein.

Copies of the Base Prospectus may be obtained from the website of the Irish Stock Exchange.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus. This Series Prospectus must be read in conjunction with the documents and information incorporated by reference herein. Each document incorporated herein by reference is current only as of the date of such document, and the incorporation by reference herein of such documents shall not create any implication that there has been no change in the Group's or the Issuer's affairs since the date thereof or that information contained therein is current as of any time subsequent to its date.

The following additional documents shall be incorporated by reference into and form part of this Series Prospectus:

- (a) the Base Prospectus ([http://www.ise.ie/debt\\_documents/Base%20Prospectus\\_69608de8-bedb-4b89-94a8-3e2eed5e7f45.PDF](http://www.ise.ie/debt_documents/Base%20Prospectus_69608de8-bedb-4b89-94a8-3e2eed5e7f45.PDF));
- (b) the base prospectus supplement dated 20 June 2013 ([http://www.ise.ie/debt\\_documents/Financial%20Supplement\\_d6e1fb62-15f7-4a98-adaa-e901471dcebf.PDF](http://www.ise.ie/debt_documents/Financial%20Supplement_d6e1fb62-15f7-4a98-adaa-e901471dcebf.PDF));
- (c) the base prospectus supplement dated 11 September 2013 ([http://www.ise.ie/debt\\_documents/Supplements\\_www54405.PDF](http://www.ise.ie/debt_documents/Supplements_www54405.PDF));
- (d) the base prospectus supplement dated 21 January 2014 ([http://www.ise.ie/debt\\_documents/Supplements\\_d1c72c16-1813-4601-b882-234f838783b9.PDF](http://www.ise.ie/debt_documents/Supplements_d1c72c16-1813-4601-b882-234f838783b9.PDF)); and
- (e) the audited annual financial statements of the Issuer for the year ended 31 August 2012 (<http://www.ise.ie/app/announcementDetails.aspx?ID=11644501>).

## PRC CURRENCY CONTROLS

*The following is a general description of certain currency controls in the PRC and is based on the law and relevant interpretations thereof in effect as at the date of this Series Prospectus, all of which are subject to change, and does not constitute legal advice. It does not purport to be a complete analysis of all applicable currency controls in the PRC relating to the Notes. Prospective Noteholders who are in any doubt as to PRC currency controls are advised to consult their own professional advisers.*

### **Remittance of Chinese Yuan into and outside the PRC**

The Chinese Yuan is not a freely convertible currency. The remittance of Chinese Yuan into and outside the PRC is subject to controls imposed under PRC laws.

### **Current Account Items**

Under the PRC foreign exchange control regulations, current account item payments include payments for imports and exports of goods and services, payments of income and current transfers into and outside the PRC.

Prior to July 2009, all current account items were required to be settled in foreign currencies. Since July 2009, the PRC has commenced a scheme pursuant to which Chinese Yuan may be used for settlement of cross-border trade between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions, including Hong Kong and Macau. In June 2010, August 2011 and February 2012, respectively, the PRC government promulgated (i) the Circular on Issues Concerning the Expansion of the Scope of the Pilot Programme of Chinese Yuan Settlement of Cross-Border Trades, (ii) the Circular on Expanding the Regions of Cross-Border Trade Chinese Yuan Settlement and the Notice on Matters Relevant to the Administration of Enterprises Engaged in Chinese Yuan Settlement of Export Trade in Goods, and (iii) the circulars with regard to the expansion of designated cities and offshore jurisdictions implementing the pilot Chinese Yuan settlement scheme for cross-border trades. Pursuant to these circulars, (i) Chinese Yuan settlement of imports and exports of goods and services and other current account items became permissible, (ii) the list of designated pilot districts were expanded to cover all provinces and cities in the PRC, (iii) the restriction on designated offshore districts has been lifted and (iv) any enterprise qualified for the export and import business is permitted to use Chinese Yuan as settlement currency for exports of goods, provided that the relevant provincial government has submitted to PBOC and five other PRC authorities (the “**Six Authorities**”) a list of key enterprises subject to supervision and the Six Authorities have verified and confirmed this list (the “**Supervision List**”). On 12 June 2012, the PBOC issued a notice stating that the Six Authorities had jointly verified and announced the Supervision List and, as a result, any enterprise qualified for the export and import business is permitted to use Chinese Yuan as settlement currency for exports.

As new regulations, the circulars will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying these circulars and impose conditions for settlement of current account items.

### **Capital Account Items**

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities.

Settlement for capital account items are generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or relevant PRC parties are also generally required to make

capital item payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency. That said, the relevant PRC authorities may grant approval for a foreign entity to make a capital contribution or a shareholder's loan to a foreign invested enterprise with Chinese Yuan lawfully obtained by it outside the PRC and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside the PRC in Chinese Yuan on a trial basis. The foreign invested enterprise may be required to complete registration and verification process with the relevant PRC authorities before such Chinese Yuan remittances.

On 7 April 2011, the SAFE issued the Notice on Relevant Issues Regarding Streamlining the Business Operation of Cross-Border Chinese Yuan Capital Account Items, which clarifies that the borrowing by an onshore entity (including a financial institution) of Chinese Yuan loans from an offshore creditor shall in principle follow the current regulations on borrowing foreign debts and the provision by an onshore entity (including a financial institution) of external guarantees in Chinese Yuan shall in principle follow the current regulations on the provision of external guarantees in foreign currencies.

Under the MOFCOM FDI Circular, prior written consent from the appropriate office of MOFCOM and/or its local counterparts (depending on the size and the relevant industry of the investment) is required for the FDI. The MOFCOM FDI Circular also requires that the proceeds of the FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in the PRC domestic listed companies through private placements or share transfers by agreement under the strategic investment regime.

The PBOC FDI Measures set out operating procedures for PRC banks to handle Chinese Yuan settlement relating to the FDI and borrowing by foreign invested enterprises of offshore RMB loans. Prior to the PBOC FDI Measures, cross-border Chinese Yuan settlement for the FDI required approvals on a case-by-case basis from the PBOC. The new rules replace the PBOC approval requirement with less onerous post-event registration and filing requirements. The PBOC FDI Measures cover various aspects of the FDI, including capital injection, payment of purchase price in the acquisition of PRC domestic enterprises, repatriation of dividends and distribution, as well as CNY-denominated cross-border loans. Foreign invested enterprises, whether established or acquired by foreign investors, shall complete the corporate information registration after the completion of relevant FDI transactions, and shall make post-event registration or filing with the PBOC of increases or decreases in registered capital, equity transfers or swaps, merger or acquisition or other changes to registered information.

On 19 November 2012, the SAFE promulgated the Circular on Further Improving and Adjusting the Foreign Exchange Administration Policies on Direct Investment (the “**SAFE Circular on DI**”), which became effective on 17 December 2012. According to the SAFE Circular on DI, the SAFE removes or adjusts certain administrative licensing items with regard to foreign exchange administration over direct investments to promote investment, including, but not limited to, the abrogation of SAFE approval for opening of and payment into foreign exchange accounts under direct investment accounts, the abrogation of SAFE approval for reinvestment with legal income generated within PRC of foreign investors, the simplification of the administration of foreign exchange reinvestments by foreign investment companies, and the abrogation of SAFE approval for purchase and external payment of foreign exchange under direct investment accounts. As new regulations, such notices will be subject to interpretation and application by the relevant PRC authorities. There is no assurance that approval of such remittances, borrowing or provision of external guarantee in Chinese Yuan will continue to be granted or will not be revoked in the future. Further, since the remittance of Chinese Yuan by way of investment or loans are now categorised as capital account items, such remittances will need to be made subject to the specific requirements or restrictions set out in the relevant SAFE rules. If any new PRC regulations are promulgated in the future which have the effect of permitting or restricting, as the case may be, the remittance of Chinese Yuan for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

## AMENDMENTS TO THE TERMS AND CONDITIONS WITH RESPECT TO THE NOTES

With respect to the Notes only, the Terms and Conditions of the Notes appearing on pages 135 to 146 (inclusive) of the Base Prospectus will be amended as follows:

### A. Defined Terms

The following defined terms shall be deemed to be added as a new paragraph, prior to Condition 1:

“**CNY**” or “**Chinese Yuan**” means the lawful currency of the PRC.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC.

“**PRC**” means the People’s Republic of China which, for the purpose of these Conditions, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan.

### B. Condition 7 (Payments and Agents)

The first four paragraphs of Condition 7 shall be deleted in their entirety and replaced with the following:

“Payments of principal and interest shall be made against presentation and surrender (in the case of interest payable on redemption) of the relevant Notes, as the case may be, at the specified office of the Principal Paying Agent or at the specified office of any Transfer Agent or of the Registrar by transfer only to an account denominated in Chinese Yuan maintained by the payee with a bank in Hong Kong.

Interest shall be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof (the “**Record Date**”).

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

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 day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day. For the purposes of Condition 7, “business day” shall mean a day (other than Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are open for business and settlement of Chinese Yuan payments in Hong Kong and foreign exchange markets are open in New York, Beijing, London and Hong Kong.

## ISSUE TERMS

Issue Terms dated 28 January 2014

### GAZPROMBANK (OPEN JOINT-STOCK COMPANY)

Issue of CNY1,000,000,000 4.25 per cent. Loan Participation Notes due 2017 (the “**Notes**”) by GPB Eurobond Finance plc (the “**Issuer**”) under the U.S.\$15,000,000,000 Programme for the Issuance of Loan Participation Notes for the purpose of financing a loan to Gazprombank (Open Joint-stock Company) (“**Gazprombank**”)

### PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 8 May 2013, as amended and supplemented by the Base Prospectus Supplements dated 20 June 2013, 11 September 2013 and 21 January 2014 and incorporated by reference in relation to the Notes only into the Series Prospectus dated 28 January 2014 (the “**Series Prospectus**”) which constitutes a prospectus for the purposes of the Prospectus Directive. These Issue Terms of the Notes modify and complete the Conditions in relation to the Notes only. References in the Conditions to “Notes” shall be deemed to be references to the Notes for the purposes of these Issue Terms of the Notes.

- |     |  |   |
|-----|--|---|
| 1.  | Issuer:  | GPB Eurobond Finance plc  |
| 2.  | Series Number:   | 15  |
| 3.  | Specified Currency:                                    | Chinese Yuan (CNY), deliverable in Hong Kong                        |
| 4.  | Aggregate Nominal Amount of Notes admitted to Trading: | CNY1,000,000,000  |
| 5.  | Issue Price:   | 100 per cent. of the aggregate principal amount of the Notes        |
| 6.  | (i) Specified Denominations:                           | CNY1,000,000 and integral multiples of CNY100,000 in excess thereof |
|     | (ii) Calculation Amount:                               | CNY100,000  |
| 7.  | (i) Trade Date:  | 23 January 2014   |
|     | (ii) Issue Date:                                       | 30 January 2014   |
|     | (iii) Interest Commencement Date:                      | 30 January 2014   |
| 8.  | Maturity Date:   | The Interest Payment Date falling on or about 30 January 2017       |
| 9.  | Interest Basis:  | 4.25 per cent. Fixed Rate   |
| 10. | Redemption/Payment Basis:                              | Redemption at par   |
| 11. | Change of Interest or Redemption/Payment Basis:        | Not Applicable  |
| 12. | (i) Status of the Notes:                               | Senior  |
|     | (ii) Status of the Loan:                               | Senior  |

- |            |   |   |
|------------|---|---|
| (iii)      | Date of Board approval for issuance of Notes obtained | The issue of the Notes was approved by the Board of Directors of the Issuer on 27 January 2014. |
| <b>13.</b> | Method of distribution:                               | Syndicated  |
| <b>14.</b> | Financial Centres (Condition 7):                      | Not Applicable  |

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

- |            |  |  |
|------------|--|--|
| <b>15.</b> | <b>Fixed Rate Note Provisions:</b>   | Applicable   |
| (i)        | Rate of Interest:  | 4.25 per cent. per annum payable semi-annually in arrear.  |
| (ii)       | Interest Payment Date(s):  | 30 January and 30 July in each year commencing on 30 July 2014, provided that if, in respect of any interest payment, such date shall not fall on a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day. |
| (iii)      | First Interest Payment Date:   | 30 July 2014   |
| (iv)       | Fixed Coupon Amount:   | Not applicable   |
| (v)        | Broken Amount:   | Not Applicable   |
| (vi)       | Day Count Fraction (Condition 5):  | Actual/365 (fixed)   |
| (vii)      | Determination Date(s) (Condition 5):   | Interest Payment Dates   |
| (viii)     | Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |
| <b>16.</b> | <b>Floating Rate Note Provisions:</b>  | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

- |            |  |  |
|------------|--|--|
| <b>17.</b> | Final Redemption Amount of each Note:  | Redemption at par  |
| <b>18.</b> | Early Redemption Amount(s) of each Note payable if the Loan should become repayable under the Loan Agreement prior to the Maturity Date: | Redemption at par plus accrued interest, if any, to the Redemption Date. |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |            |                    |                  |
|------------|--------------------|------------------|
| <b>19.</b> | Form of the Notes: | Registered Notes |
| <b>20.</b> | Other issue terms: | Not Applicable   |

## **DISTRIBUTION**

- 21.** (i) If syndicated, names of Managers: BOCI Asia Limited, GPB-Financial Services Ltd and HSBC Bank plc
- (ii) Stabilising (if any): HSBC Bank plc
- 22.** If non-syndicated, name of Dealer: N/A

- 23.** Additional selling restrictions:

### **Hong Kong**

Each Manager has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.

### **People's Republic of China**

Each Manager has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People’s Republic of China.



## GENERAL

24. Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 10: Not Applicable
25. The aggregate principal amount of Notes issued has been translated into U.S. dollars (for Notes not denominated in U.S. dollars): U.S.\$165,365,789.1 at the exchange rate of 1 U.S. dollar to CNY6.04720.

## RESPONSIBILITY

The Issuer and Gazprombank accept responsibility for the information contained in these Issue Terms.

## PART B – OTHER INFORMATION

### LISTING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market with effect from 31 January 2014.
- (iii) Estimate of total expenses related to admission to trading: EUR2,806.20

### RATINGS

Ratings: The Programme is rated “Baa3” by Moody’s Investors Service Ltd. The Notes are expected to be rated “Baa3” by Moody’s Investors Service Ltd., “BBB-” by Standard & Poor’s Credit Market Services Europe Limited and “BBB-” by Fitch Ratings CIS Ltd.

Each of Moody’s Investors Service Ltd., Standard & Poor’s Credit Market Services Europe Limited and Fitch Ratings CIS Ltd. is established in the EU and registered under Regulation (EC) No. 1060/2009.

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.

## INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

## REASONS FOR THE OFFER, ESTIMATED PROCEEDS AND TOTAL EXPENSES

- |       |   |   |
|-------|---|---|
| (i)   | Reasons for the offer                     | See “ <i>Use of Proceeds</i> ” in the Base Prospectus |
| (ii)  | Estimated proceeds:                       | CNY1,000,000,000                                      |
| (iii) | Estimated total commissions and expenses: | U.S.\$1,100,000                                       |

### Fixed Rate Notes only – YIELD

Indication of yield:	4.25 per cent. per annum
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### OPERATIONAL INFORMATION

ISIN:	XS1026025103
Common number:	102602510
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## LOAN SUPPLEMENT

**This Loan Supplement** is made on 28 January 2014 **between:**

- (1) **GPB EUROBOND FINANCE PLC**, a public limited company established under the laws of Ireland, whose registered office is at 5 Harbourmaster Place, IFSC, Dublin 1, Ireland (the “**Lender**”); and
- (2) **GAZPROMBANK (OPEN JOINT-STOCK COMPANY)**, an open joint-stock company established under the laws of the Russian Federation, whose registered office is 16 Block 1, Nametkina St., Moscow 117420, the Russian Federation (“**Gazprombank**”).

**Whereas:**

- (A) Gazprombank has entered into an amended and restated facility agreement dated 23 September 2011 (such amended and restated facility agreement, as may be further amended, supplemented and/or restated from time to time, the “**Facility Agreement**”) with the Lender in respect of U.S.\$15,000,000,000 Programme for the Issuance of Loan Participation Notes to be issued by, but with limited recourse to, the Lender (the “**Programme**”).
- (B) Gazprombank proposes to borrow CNY1,000,000,000 (the “**Loan**”) and the Lender wishes to make such Loan on the terms set out in the Facility Agreement and this Loan Supplement.

**It is agreed** as follows:

### 1. Definitions

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

### 2. Additional Definitions

For the purpose of this Loan Supplement, the following expressions used in the Facility Agreement shall have the following meanings:

“**Account**” means the account in the name of the Lender (account number 62274244), with Citibank, N.A., Hong Kong Branch, SWIFT: CITIHKHX;

“**Business Day**” means a day (other than Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are open for business and settlement of Chinese Yuan payments in Hong Kong and foreign exchange markets are open in New York, Beijing, Moscow, London and Hong Kong.

“**Chinese Yuan**” and “**CNY**” means the lawful currency of the People’s Republic of China;

“**Closing Date**” means 30 January 2014;

“**Gazprombank Account**” means the account in the name of Gazprombank with Citibank N.A., Hong Kong (account number 5211595002, SWIFT: CITIHKHX);

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

“**Notes**” means CNY1,000,000,000 4.25 per cent. Loan Participation Notes due 2017 issued by the Lender as Series 15 under the Programme;

“**Payment Time**” means 17:00 pm (Hong Kong time) one Business Day prior to each Interest Payment Date;

“**Repayment Date**” means the Interest Payment Date falling on or about 30 January 2017;

“**Repayment Time**” means 17:00 pm (Hong Kong time) one Business Day prior to the Repayment Date;

“**Specified Currency**” means CNY; and

“**Subscription Agreement**” means an agreement between the Lender, Gazprombank, BOCI Asia Limited, GPB-Financial Services Ltd. and HSBC Bank plc dated 28 January 2014 relating to the Notes.

### **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 Gazprombank and Gazprombank shall make a single drawing in the full amount of the Loan.

#### **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:

<b>4.2.1</b>	<b>Fixed Rate Loan Provisions</b>	<b>Applicable</b>
(i)	Interest Commencement Date:	30 January 2014
(ii)	Rate of Interest:	4.25 per cent. per annum payable semi-annually in arrear
(iii)	Interest Payment Date(s):	30 January and 30 July in each year commencing on 30 July 2014, provided that if, in respect of any interest payment, such date shall not fall on a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day
(iv)	Fixed Amount:	Not Applicable
(v)	Calculation Amount:	CNY100,000
(vi)	Broken Amount:	Not Applicable
(vii)	Day Count Fraction (Clause 4.9):	Actual/365 (fixed)
(viii)	Determination Date(s) (Clause 4.9):	Interest Payment Dates

(ix) Other terms relating to the method of calculating interest for Fixed Rate Loans: Not Applicable

**4.2.2 Floating Rate Loan Provisions** Not Applicable

**5. Fees and Expenses**

Pursuant to sub-clause 3.2 of the Facility Agreement (but notwithstanding the time limit set out therein) and in consideration of the Lender making the Loan to Gazprombank, Gazprombank hereby agrees that it shall, one Business Days before the Closing Date, pay to the Lender, in Same-Day Funds, the arrangement fee calculated taking into account the front-end fees, commissions and costs of the Lender in connection with financing the Loan in the total amount of U.S.\$1,100,000 to the following account 11736809 (TO: Citibank, N.A. New York; SWIFT: CITIUS33; TO: Citibank, N.A. London; SWIFT: CITIGB2L; IBAN: GB71CITI18500811736809; A/C NAME: GPB Eurobond Finance Non-Secured Account).

**6. Governing Law**

This Loan Supplement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with English law.

**7. Jurisdiction**

The parties irrevocably agree that any dispute arising out of or connected with this Agreement, including a dispute as to the validity, existence or termination of this Agreement or the consequences of its nullity and/or this Clause (a “**Dispute**”), shall be resolved by arbitration in London, England, conducted in the English language by three arbitrators, in accordance with the LCIA Rules, which rules are deemed to be incorporated by reference into this clause, save that, Article 56 of the LCIA Rules shall be amended as follows: unless the parties agree otherwise, the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If he is not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, he shall be chosen by the LCIA. The parties agree to exclude the jurisdiction of the English courts under section 45 and 69 of the Arbitration Act 1996.

**8. Limited Recourse and Non Petition**

The provisions of Clauses 13.16 and 13.17 of the Facility Agreement shall apply to the parties to this Agreement as if specifically incorporated herein.

## GENERAL INFORMATION

- (1) Gazprombank has obtained or will obtain all necessary consents, approvals and authorisations in Russia and Ireland in connection with any Loan and the issue and performance of the corresponding Series of Notes. The issue of this Series Prospectus was authorised by the Board of Directors of the Issuer on 27 January 2014.
- (2) 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 to trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.
- (3) No consents, approvals, authorisations or orders of any regulatory authorities are required by the Issuer under the laws of Ireland for the issue and performance of the Notes under the Programme.
- (4) There has been no significant change in the financial or trading position or prospects of Gazprombank or the Group since 30 September 2013 and no material adverse change in the financial or trading position or prospects of Gazprombank or the Group since 31 December 2012. There has been no significant change and/or material adverse change in the financial or trading position or prospects of the Issuer since 31 August 2012. The Issuer has no subsidiaries.
- (5) Neither Gazprombank or any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this Series Prospectus, a significant effect on the financial position or profitability of Gazprombank or the Group, nor, so far as Gazprombank is aware, are any such proceedings pending or threatened.
- (6) The Issuer is not, and has not been, involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Series Prospectus, a significant effect on the Issuer's financial position or profitability, nor, so far as the Issuer is aware, are any such proceedings pending or threatened.
- (7) For so long as the Programme is in existence, copies (and English translations where the documents in question are not in English) of the Group's audited consolidated financial statements as at and for the years ended 31 December 2010, 2011 and 2012 and the audited annual financial statements of the Issuer as at and for the years ended 31 August 2011 and 31 August 2012, may be obtained free of charge in physical form at the registered office of the Issuer and specified offices of the Trustee and the Paying Agent in London during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).
- (8) Copies of the following documents will be available for inspection in physical form at the specified offices of the Trustee and the Paying Agent in London and the registered office of the Issuer during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted):
  - the charter of Gazprombank and the Articles of Association of the Issuer;
  - the Trust Deed in respect of the Notes (including the forms of the Global Notes and definitive Notes);
  - the Agency Agreement;
  - the Loan Agreement;
  - a copy of this Series Prospectus together with any supplement to this Series Prospectus or further Base Prospectus; and

- copies of any transfer notice papers or voting papers relating to the Notes.
- (9) Gazprombank does not prepare financial statements in accordance with U.S. GAAP.
- (10) The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg.
- (11) As of the date of this Series Prospectus, Gazprombank is in compliance with applicable Russian law corporate governance requirements in all material respects.
- (12) Neither Gazprombank nor the Issuer intends to provide any post-issuance transaction information regarding any Series of Notes or Loans.

**BORROWER****Gazprombank (Open Joint-Stock Company)**

16 Block 1, Nametkina St.  
Moscow 117420  
Russian Federation

**ISSUER****GPB Eurobond Finance plc**

5 Harbourmaster Place  
IFSC Dublin 1  
Ireland

**JOINT LEAD MANAGERS****BOCI Asia Limited**

26/F Bank of China Tower  
1 Garden Road, Central Hong  
Kong

**GPB-Financial Services Ltd.**

Interlink Hermes Plaza  
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