

15 April 2020

NOT FOR DISTRIBUTION IN THE UNITED STATES, CANADA or JAPAN

On 15 April 2020 PJSC Gazprom placed series 2 of loan participation notes under €30 billion MTN programme

On 15 April 2020 PJSC Gazprom placed Series 2 of loan participation notes in the aggregate amount of € 1 bn. The notes were issued by Gaz Finance plc, a special purpose vehicle incorporated in England and Wales, under Gazprom's MTN Programme pursuant to Regulation S.

Loan participation notes with an annual coupon of 2.95% are due 15 April 2025. GPB Financial Services Hong Kong Limited, J.P. Morgan and UniCredit acted as joint lead managers and bookrunners with respect to the notes.

The proceeds of the offering will be used to finance a loan to PJSC Gazprom. The proceeds of the loan to PJSC Gazprom will be used for general corporate purposes.

These materials are not an offer for sale of any securities of PJSC Gazprom in the United States. Any securities of PJSC Gazprom may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Neither these materials nor any copy hereof may be sent, taken or distributed in the United States or to any U.S. Person (as such term is defined in Regulation S under the Securities Act). PJSC Gazprom does not intend to register any portion of the offering in the United States or to conduct a public offering of any securities in the United States.

This communication is only being distributed to and directed only at (a) persons who are outside the United Kingdom or (b) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (c) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons mentioned in (a), (b) and (c) together being referred to as "relevant persons"). Any securities mentioned in this communication will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In member states of the European Economic Area, this press release is directed only at a person who is not (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instruments (as amended, "MiFID II") or (b) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. This announcement is an advertisement for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA or the United Kingdom.

The notes 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 communication or any 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.

This document is not a prospectus. Investors should not subscribe for any notes referred to in this document except on the basis of the information contained in the final base prospectus and the final series prospectus relating to the notes. The base prospectus in relation to the Programme was published on February 11, 2020 and the final series prospectus and other documentation as required in relation to the notes each to be published on or around 15 April 2020 each at <https://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=1268&FIELD SORT=docId>. Investors will be able to obtain a copy of these documents in accordance with the Prospectus Regulation.

Information contained in this press release 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 this press release is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of the 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. Information contained in these materials 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.

PJSC GAZPROM INFORMATION DIVISION

Contact phone numbers for mass media

+7 812 609-34-21

pr@gazprom.ru

Contact phone numbers for investment companies

+7 (812) 609-41-29

ir@gazprom.ru

✓

Л.В. Учайкина



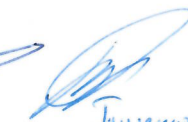
Н.А. Прибыткина



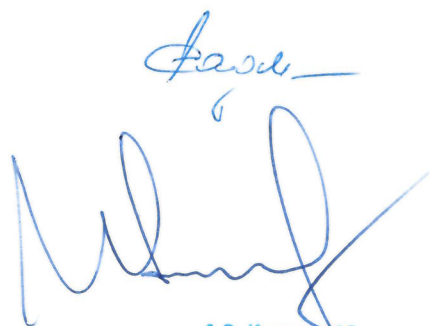
А.Н. Орлов



Игузенко А.Т.



А.С. Иванович



А.В. Ричков

