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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, you must be a person other than a U.S. person (within the meaning of Regulation S under the Securities Act). By accepting the e-mail and accessing the attached document, you shall be deemed to have represented to us that you are not a U.S. person and that you consent to delivery of such document by electronic transmission.

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 RSHB Capital S.A. and Russian Agricultural Bank. Accordingly, the attached document is being distributed only to and directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (the "**Order**"), (iii) high net worth entities and other persons falling within article 49(2)(a) to (d) of the Order, or (iv) those persons to whom it may otherwise lawfully be distributed in accordance with the Order (all such persons together being referred to as "**relevant persons**"). The attached document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the attached document relates is available only to relevant persons and will be engaged in only with relevant persons.

Under no circumstances shall the attached document constitute an offer to sell or the solicitation of an offer to buy, and there shall not be a 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 herein (the "**Series 13 Notes**") are reminded that any subscription or purchase may only be made on the basis of the information contained in 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 the Issuer.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc or VTB Capital plc (each a "**Joint Lead Manager**" and together, the "**Joint Lead Managers**") or any affiliate of the relevant Joint Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Joint Lead Manager or its affiliate on behalf of the Issuer in that jurisdiction.

Under Russian law, the Series 13 Notes are securities of a foreign issuer. The Series 13 Notes are not eligible for initial offering and public circulation in the Russian Federation. Neither the issue of the Series

13 Notes nor a securities prospectus in respect of the Series 13 Notes has been, or is intended to be, registered with the Federal Service for Financial Markets of the Russian Federation. The information provided in the attached document is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer the Series 13 Notes in the Russian Federation or to or for the benefit of any Russian person or entity.

You are reminded that the attached document has been delivered to you on the basis that you are a person into whose possession the attached document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached document to any other person.

The attached document 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.

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 none of Russian Agricultural Bank, RSHB Capital S.A., the Joint Lead Managers nor any person who controls any of them 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 alterations to the document distributed to you in electronic format.



DRAWDOWN PROSPECTUS

dated 5 February 2013
prepared in connection with the
RUB 10,000,000,000 7.875 per cent. Loan Participation Notes due 2018 (the "Series 13 Notes")
Issued 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,
RSHB CAPITAL S.A.
for the purpose of financing loans to
Russian Agricultural Bank
(the "**Programme**")

This Drawdown Prospectus (as read and construed as one document in conjunction with the entirety of the base prospectus dated 11 May 2012 prepared in connection with the Programme, as supplemented by the base prospectus supplement dated 9 November 2012, (together, the "**Base Prospectus**") and incorporated herein by reference - see "*Documents Incorporated by Reference*" on page 2) (the "**Drawdown Prospectus**") is prepared in connection with the issue of the Series 13 Notes by RSHB Capital S.A. (the "**Issuer**") under the Programme. The Series 13 Notes are being issued for the sole purpose of financing a loan (the "**Series 13 Loan**") to Russian Agricultural Bank ("**RAB**"), as borrower, on the terms of an amended and restated facility agreement between the Issuer and RAB dated 11 May 2012 (the "**Facility Agreement**") as amended and supplemented by a senior loan supplement dated 5 February 2013 (the "**Series 13 Loan Supplement**") in respect of the Series 13 Loan and reproduced herein (together with the Facility Agreement, the "**Series 13 Loan Agreement**").

Subject to the provisions of an amended and restated principal trust deed dated 11 May 2012 (the "**Principal Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") as amended in respect of the Series 13 Notes by a supplemental trust deed dated 7 February 2013 (together with the Principal Trust Deed, the "**Series 13 Trust Deed**"), the Issuer will (a) charge, in favour of the Trustee, by way of first fixed charge as security for its payment obligations in respect of the Series 13 Notes and under the Series 13 Trust Deed, certain of its rights and interests in respect of the Series 13 Loan Agreement; and (b) assign, in favour of the Trustee, certain of its other rights under the Series 13 Loan Agreement but excluding any Reserved Rights (as defined in the Terms and Conditions of the Series 13 Notes - see "*Terms and Conditions of the Series 13 Notes*"), 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 Series 13 Notes, the obligation of the Issuer to make any such payment constitutes an obligation only to account to Noteholders, on each date upon which such amounts of principal, interest and additional amounts (if any) are due in respect of the Series 13 Notes, for an amount equivalent to all principal, interest and additional amounts (if any) actually received from RAB by or for the account of the Issuer pursuant to the Series 13 Loan Agreement. The Issuer will have no other financial obligation under the Series 13 Notes. **Noteholders will be deemed to have accepted and agreed that they will be relying solely on the credit and financial standing of RAB in respect of payment obligations of the Issuer under the Series 13 Notes.**

The Series 13 Loan will rank *pari passu* in right of payment with RAB's other outstanding unsecured and unsubordinated indebtedness. Other than as described in this Drawdown Prospectus and the Series 13 Trust Deed, Noteholders have no proprietary or other direct interest in the Issuer's rights under or in respect of the Series 13 Loan Agreement or the Series 13 Loan. Subject to the terms of the Series 13 Trust Deed, no Noteholder will have any rights to enforce any of the provisions in the Series 13 Loan Agreement or have direct recourse to RAB except through action by the Trustee.

This Drawdown Prospectus is to be read and construed in conjunction with the documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" on page 2).

AN INVESTMENT IN THE SERIES 13 NOTES INVOLVES A HIGH DEGREE OF RISK. SEE "RISK FACTORS" ON PAGE 1.

THE SERIES 13 NOTES AND THE CORRESPONDING SERIES 13 LOAN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THE NOTES MAY ONLY BE OFFERED AND SOLD TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. SEE "SUBSCRIPTION AND SALE" AND "TRANSFER RESTRICTIONS" IN THE BASE PROSPECTUS (INCORPORATED BY REFERENCE HEREIN) FOR FURTHER DETAILS.

This Drawdown Prospectus has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC as amended (the "**Prospectus Directive**"). The Central Bank of Ireland only approves this Drawdown 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 Limited (the "**Irish Stock Exchange**") for the Series 13 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. There is no guarantee that a trading market in the Series 13 Notes will develop or be maintained. References to the Series 13 Notes being "listed" and all related references shall mean that the Series 13 Notes have been admitted to trading on the Main Securities Market.

The Series 13 Notes will be offered and sold in minimum denominations of RUB 5,000,000 and integral multiples of RUB 100,000 in excess thereof. The Series 13 Notes are being sold in "offshore transactions" within the meaning of Regulation S and will initially be represented by interests in a global unrestricted Note in registered form (the "**Regulation S Global Note Certificate**"), without interest coupons, which will be deposited with a common depository for, and registered in the name of a nominee of, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream Luxembourg**") on or about 7 February 2013 (the "**Issue Date**"). Beneficial Interests in the RUB Global Note Certificate will be shown on, and transfers effected only through records maintained by Euroclear or Clearstream, Luxembourg. Individual note certificates ("**Individual Note Certificates**") in registered form will only be available in certain limited circumstances as described herein.

Joint Lead Managers

Citigroup

Deutsche Bank

J.P. Morgan

VTB Capital

This Drawdown Prospectus (when read and construed in conjunction with the Base Prospectus and other documents incorporated herein by reference) comprises a prospectus for the purposes of the Prospectus Directive and for the purpose of giving information with regard to the Issuer, RAB and RAB and its subsidiaries and associates taken as a whole (the "**RAB Group**") which, according to the particular nature of the Issuer, RAB, the RAB Group, the Series 13 Notes and the Series 13 Loan, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses or prospects of the Issuer, RAB and the RAB Group.

Each of the Issuer and RAB accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge and belief of each of the Issuer and RAB (having taken all reasonable care to ensure that such is the case) the information contained in this Drawdown Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

RAB's legal name is Russian Agricultural Bank and its registered address is 3 Gagarinsky Lane, 119034 Moscow, the Russian Federation. RAB is registered under main state registration number 1027700342890. The phone number of RAB is +7 495 363 0653.

The Issuer's legal name is RSHB Capital S.A., the address of the Issuer's registered office is 46 A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and it is registered with the Register of Commerce and Companies of Luxembourg under number B.111.968. The phone number of the Issuer is +352 427 1711.

Each of RAB and the Issuer has derived certain information in this Drawdown Prospectus, including certain information concerning the Russian banking market and its competitors, which in each case may include estimates or approximations, from publicly available information, including industry publications, market research, press releases, filings under various securities laws and official data published by certain Russian Government agencies, such as the Central Bank of the Russian Federation (the "**CBR**"), the Ministry of Economic Development of the Russian Federation and the Russian Committee for State Statistics. Each of RAB and the Issuer has accurately reproduced such information. As far as each of the Issuer and RAB are aware, no facts have been omitted that would render the reproduced information inaccurate or misleading. However, RAB and the Issuer have relied on the accuracy of such information without carrying out independent verification and do not accept responsibility for the accuracy of such information. The official data published by Russian federal, regional and local governments may be substantially less complete or researched than data published by governmental agencies of member states of the Organisation for Economic Co-Operation and Development (the "**OECD**"). Official statistics may be compiled on different bases than those used in the OECD countries. Any discussion of matters relating to the Russian Federation in this Drawdown Prospectus may, therefore, be subject to uncertainty due to concerns about the completeness or reliability of available official and public information. See "*Risk Factors – Economic Risks – RAB has not independently verified official data from Russian Government agencies, nor has it independently verified information regarding the banking sector*" in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Drawdown Prospectus and (b) any statement in the Base Prospectus, the statement in this Drawdown Prospectus will prevail in respect of the Series 13 Notes only.

This Drawdown Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, RAB, the Trustee, Citigroup Global Capital Markets Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc or VTB Capital plc (the "**Joint Lead Managers**") to subscribe for or purchase any of the Series 13 Notes.

The distribution of this Drawdown Prospectus and the offer or sale of the Series 13 Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus comes are required by the Issuer, RAB, the RAB Group and 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 Series 13 Notes and the distribution of this Drawdown Prospectus is set out under "*Issue Terms of the Series 13 Notes*" and "*Subscription and Sale*".

Under Russian law, the Series 13 Notes are securities of a foreign issuer. The Series 13 Notes are not eligible for offering and circulation in the Russian Federation unless otherwise permitted by Russian law. No sale, exchange or transfer of the Series 13 Notes may take place in the Russian Federation or to or for the benefit of any Russian person or entity unless otherwise permitted by Russian law. Neither the issue of the Series 13 Notes nor a securities prospectus in respect of the Series 13 Notes has been, or is intended to be, registered in the Russian Federation. The information set forth in this Drawdown Prospectus is not an offer of, or an invitation to make offers, sell, exchange or otherwise transfer, the Series 13 Notes in the Russian Federation or to or for the benefit of any Russian person or entity. Information set forth in this Drawdown Prospectus is not an advertisement of the Series 13 Notes in the Russian Federation and is not intended to create or maintain an interest in the Issuer or the Series 13 Notes or to facilitate any sale, exchange or transfer of the Series 13 Notes in the Russian Federation or to or for the benefit of any Russian person or entity.

No person is authorised to provide any information or to make any representation not contained in this Drawdown Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of any of the Issuer, RAB, the RAB Group, the Trustee or the Joint Lead Managers. Neither the delivery of this Drawdown Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, RAB or the RAB Group since the date hereof or that there has been no adverse change (financial or otherwise) in the condition of the Issuer, RAB or the RAB Group since the date hereof. The delivery of this Drawdown Prospectus at any time does not imply that the information set forth in it is correct as of any time after its date.

None of RAB's website, any website of any member of the RAB Group nor any websites referred to in this Drawdown Prospectus form part of this Drawdown Prospectus.

The Joint Lead Managers make no representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Drawdown Prospectus. The Joint Lead Managers shall not be deemed to have approved the contents of this Drawdown Prospectus nor be deemed to have made any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Drawdown Prospectus. In particular, this Drawdown Prospectus is not intended, and does not, apply to any Notes issued under the Programme other than the Series 13 Notes. This Drawdown Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, RAB, the Trustee or the Joint Lead Managers that any recipient of this Drawdown Prospectus or any financial statements should purchase the Series 13 Notes. Any potential purchaser of the Series 13 Notes should determine for itself the relevance of the information contained in this Drawdown Prospectus, read and construed in conjunction with the Base Prospectus and other documents deemed incorporated herein by reference, and its purchase of the Series 13 Notes should be based upon such investigation as it deems necessary. The Joint Lead Managers have not undertaken to review the financial condition or affairs of RAB or the Issuer while the Series 13 Notes are outstanding nor to advise any investor or potential investor in the Series 13 Notes of any information coming to the attention of the Joint Lead Managers. Furthermore, none of the Issuer, RAB, the Trustee, the Joint Lead Managers or any of their respective representatives is making any representation to any offeree or purchaser of the Series 13 Notes regarding the legality of an investment by such offeree or purchaser under relevant legal investment or similar laws. Any investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of purchase of the Series 13 Notes.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Series 13 Notes or possess this Drawdown Prospectus or the Base Prospectus. Persons into whose possession this Drawdown Prospectus or the Base Prospectus comes are required by RAB, the RAB Group, the Issuer, the Trustee and the Joint Lead Managers to inform themselves about and to observe such restrictions. Any consents or approvals that are needed in order to purchase any of the Series 13 Notes must be obtained. RAB, the RAB Group, the Issuer, the Trustee and the Joint Lead Managers are not responsible for compliance with these legal requirements. The appropriate characterisation of any of the Series 13 Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase such Series 13 Notes, is subject to significant interpretative uncertainties.

This Drawdown 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**") and (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 Series 13 Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Series 13 Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Drawdown Prospectus or any of its contents, or on the Base Prospectus.

This Drawdown Prospectus contains ratings of RAB, as well as ratings of securities or issuers of securities held by RAB, that are provided by rating agencies. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Community and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Community before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused. Each of Fitch Ratings CIS Limited ("**Fitch**") and Moody's Investors Service Limited ("**Moody's**") is a credit rating agency established in the European Community and is registered under the CRA Regulation. Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), is a credit rating agency established outside the European Community and is not registered under the CRA Regulation. The ratings issued by S&P are endorsed in

accordance with the CRA regulation by Standard & Poor's Credit Market Services Europe Limited which is established in the European Union and registered under the CRA Regulation. The list of credit rating agencies registered in accordance with the CRA Regulation is available on the European Securities and Market Authority's website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

In connection with the issue of the Series 13 Notes, the Stabilising Manager (as defined in the *Issue Terms of the Series 13 Notes* set out herein), or persons acting on behalf of the Stabilising Manager, may over-allot the Series 13 Notes or effect transactions with a view to supporting the market price of the Series 13 Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the 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 Series 13 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 Series 13 Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager in accordance with all applicable laws and rules.

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 DRAWDOWN PROSPECTUS, AND NOTHING CONTAINED IN THIS DRAWDOWN PROSPECTUS IS, OR SHALL BE RELIED UPON AS, A PROMISE OR REPRESENTATION, WHETHER AS TO THE PAST OR THE FUTURE. TO THE FULLEST EXTENT PERMITTED BY LAW THE JOINT LEAD MANAGERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE CONTENTS OF THIS DRAWDOWN PROSPECTUS OR FOR ANY OTHER STATEMENT, MADE OR PURPORTED TO BE MADE BY THE JOINT LEAD MANAGERS OR ON THEIR BEHALF IN CONNECTION WITH THE ISSUER, RAB OR THE RAB GROUP OR IN CONNECTION WITH THE ISSUE AND OFFERING OF THE SERIES 13 NOTES. THE JOINT LEAD MANAGERS ACCORDINGLY DISCLAIM ALL AND ANY LIABILITY WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE (SAVE AS REFERRED TO ABOVE) WHICH THEY MIGHT OTHERWISE HAVE IN RESPECT OF THIS DRAWDOWN PROSPECTUS OR ANY SUCH STATEMENT.

ANY PERSON CONTEMPLATING MAKING AN INVESTMENT IN ANY SERIES 13 NOTES MUST MAKE ITS OWN INVESTIGATION AND ANALYSIS OF THE CREDITWORTHINESS OF RAB, THE RAB GROUP AND THE ISSUER AND ITS OWN DETERMINATION OF THE SUITABILITY AND RISKS 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 SERIES 13 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 SERIES 13 NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS DRAWDOWN PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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RISK FACTORS

Investment in the Series 13 Notes involves a high degree of risk. Prospective Noteholders should carefully review this Drawdown Prospectus (including the Base Prospectus and other documents incorporated by reference herein – see "Documents Incorporated by Reference") and, in particular, should consider carefully the other information contained in this Drawdown Prospectus and the documents incorporated by reference herein.

Attention is drawn particularly to the information under the heading "Risk Factors" on pages 26 to 60 (inclusive) of the Base Prospectus.

Prospective Noteholders should note that the risks described under the heading "Risk Factors" on pages 26 to 60 (inclusive) of the Base Prospectus are not the only risks that RAB and the Issuer face. These are the risks that RAB and the Issuer currently consider to be material. There may be additional risks that RAB and the Issuer currently consider to be immaterial or of which RAB and the Issuer are currently unaware, and any of these risks could have similar effects to those set forth on pages 26 to 60 (inclusive) of the Base Prospectus. Prospective Noteholders should also read the detailed information set out elsewhere in this Drawdown Prospectus and the Base Prospectus and reach their own views prior to making any investment decision.

DOCUMENTS INCORPORATED BY REFERENCE

The Base Prospectus (which Base Prospectus constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive) shall be deemed to be incorporated into and form part of this Drawdown Prospectus in its entirety and can be viewed at:

- (a) http://www.ise.ie/debt_documents/Base%20Prospectus_856cf618-90b5-4977-bd2b-c5e943d5688c.pdf, in the case of the base prospectus dated 11 May 2012 prepared in connection with the Programme; and
- (b) http://www.ise.ie/debt_documents/Supplements_28f68092-97eb-448d-8c44-5cc88bed3fc0.pdf, in the case of the base prospectus supplement dated 9 November 2012.

Any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Drawdown 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 Drawdown Prospectus.

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus. This Drawdown Prospectus must be read in conjunction with the Base Prospectus. Full information on RAB, the RAB Group, the Issuer and the Series 13 Notes is only available on the basis of the combination of disclosure and provisions set out within this document (including the Terms and Conditions of the Series 13 Notes, the Issue Terms of the Series 13 Notes and the Series 13 Loan Supplement, each of which is set out herein) and the Base Prospectus.

RECENT DEVELOPMENTS

General Market Conditions and Operating Environment

Due to the substantial concentration of the assets of the RAB Group in Russia, the RAB Group is materially affected by Russian economic conditions. Whilst there have been improvements in economic trends in the country after the financial crisis which commenced in September 2008, the Russian Federation continues to display certain characteristics of an emerging market. These characteristics include, but are not limited to, the existence of a currency that is not widely convertible outside of the Russian Federation and relatively high inflation.

The following table sets forth certain Russian economic indicators as at or for the nine months ended 30 September 2012 and 2011.

	As at or for the nine months ended 30 September	
	2011	2012
Nominal gross domestic product (" GDP ") (<i>in billions of roubles</i>)	14,405.6	15,949.3
Real GDP growth (<i>in %</i>)	5.0	2.9
Federal budget utilisation: surplus of federal budget of the Russian Federation (<i>in billions of roubles</i>)	1,130.9	635.8
Official reserves (<i>in millions of U.S. dollars</i>)	516,848	529,893
Inflation ⁽¹⁾ (<i>in %</i>)	4.7	5.2
Nominal appreciation/(depreciation) of the Russian rouble against the U.S. dollar ⁽²⁾ (<i>in %</i>)	5.2	(7.4)
Real appreciation/(depreciation) of the Russian rouble against the U.S. dollar ⁽²⁾⁽³⁾ (<i>in %</i>)	11.3	(5.2)

Sources: CBR, Russian Federal State Statistics Service, Ministry of Economic Development in Russia

- (1) Inflation is measured as change in the consumer price index.
- (2) Nominal and real (depreciation)/appreciation of the Russian rouble against the U.S. dollar are measured by comparing the change in the reporting period with the change in the corresponding period of the previous year.
- (3) Real (depreciation)/appreciation is distinguished from nominal (depreciation)/appreciation because the former also takes into account inflation in Russia and the United States, as well as taking into account certain other macroeconomic parameters that are calculated by the CBR.

Nominal GDP for the nine months ended 30 September 2012 was 15,949.3 billion roubles as compared to 14,405.6 billion roubles for the nine months ended 30 September 2011. However, the real GDP growth for the nine months ended 30 September 2012 decreased to 2.9 per cent. from 5.0 per cent. for the nine months ended 30 September 2011. In November 2012, the Organisation for Economic Cooperation and Development ("**OECD**") revised its estimate of Russian economy growth from 4.5 per cent. to 3.4 per cent. on the basis of decelerating growth of the global economy and Eurozone debt crisis. The Ministry of Economic Development in Russia estimated real GDP growth for the eleven months ended 30 November 2012 at 3.5 per cent. and forecasted the same for the year ended 31 December 2012.

Inflation increased from 4.7 per cent. for the nine months ended 30 September 2011 to 5.2 per cent. for the nine months ended 30 September 2012. On 9 January 2013, the Russian Federal State Statistics Service forecasted that inflation for the year ended 31 December 2012 would be 6.6 per cent. as compared to 6.1 per cent. for the year ended 31 December 2011.

The Russian rouble/U.S. dollar exchange rate fluctuated in the nine months ended 30 September 2012, with the rouble depreciating against the U.S. dollar to 29.33 Russian roubles per U.S.\$1.00 as at 31 March 2012, 32.82 Russian roubles per U.S.\$1.00 as at 30 June 2012, 32.33 Russian roubles per U.S.\$1.00 as at 30 September 2012 and reaching to 30.92 Russian roubles per U.S.\$1.00 as at 31 December 2012, according to data published by the CBR.

The Russian banking sector is particularly sensitive to economic conditions in Russia and fluctuations in the value of the rouble. See "*Risk Factors—Risks Related to RAB's Business and the Banking Sector — The continuation of turmoil in global credit markets may continue to adversely affect RAB's business, financial condition, results of operations and prospects*" and "*Risk Factors—Turmoil in global credit markets has already adversely affected, and may continue to adversely affect, the Russian economy, the Russian banking industry in general and RAB in particular*" in the Base Prospectus. In addition, the need for further developments in the bankruptcy laws, the absence of formalised procedures for the registration and enforcement of certain categories of collateral, and other legal and fiscal impediments also contribute to difficulties experienced by banks currently operating in Russia. The stability of the Russian economy will be significantly affected by the Government's continued implementation of administrative, legal and economic reforms.

Impact of the 2012 summer drought and African Swine Fever

At the date of this Drawdown Prospectus, RAB is assessing the impact of the 2012 summer drought and African Swine Fever (described in the second paragraph on page 3 of the Base Prospectus Supplement) on the RAB's borrowers' ability to service their outstanding debts. RAB does not exclude the possibility of a significant increase in the amount of provision for the loan impairment as a result of this assessment to be recorded in the second half of 2012. The latest available unaudited condensed consolidated interim financial statements of the RAB Group as of and for the six months ended 30 June 2012, prepared in accordance with IAS 34, are set out on pages F-2 to F-27 of the Base Prospectus Supplement.

Strategy

On 21 November 2012, the Supervisory Board of RAB approved a new strategy of RAB for the period to 2020 (the "**Strategy**"). According to the Strategy, RAB will continue supporting the agricultural sector of the Russian economy and focus on financing:

- companies which operate in the agricultural sector and related subsectors of Russia;
- small and medium-size businesses; and
- individuals who reside in rural areas, and small and medium towns.

The share of these customers in the gross loan portfolio of RAB is to be at least 70 per cent., which is in line with the State Programme on Agribusiness Development for the years 2013–2020 approved by the Russian Government.

The Strategy also calls for RAB to continue developing its business as a universal commercial bank. According to the Strategy, RAB's loan portfolio is targeted to reach approximately RUB 3 trillion by 2020, with loans to customers in the agricultural sector, fishery, forestry and residing in rural areas exceeding RUB 2 trillion.

One of the key areas of RAB's development under the Strategy is financing programmes for the development of rural areas and small and medium towns, in order to improve the living standards of the rural population. RAB targets to provide banking services to more than 12 million retail customers by 2020.

The Strategy calls for RAB to continue diversifying and expanding the range of its banking products and services, focused on the various needs of its clients. In particular, RAB intends to offer various types of project financing loans. In addition, RAB intends to increase its regional coverage from 84 per cent. to 90 per cent. of municipalities in constituent territories of the Russian Federation by developing its regional branch network with the focus on optimisation and opening of small additional offices, as well as remote and partnership channels for distributing products and services.

In accordance with the Strategy, RAB will continue to implement various measures to decrease the level of non-performing loans in its portfolio, such as loan restructurings and write-offs. Financing from the Russian Government is expected to remain a significant source of RAB's funding through 2017.

Share capital increase

On 29 November 2012, the sole shareholder of RAB approved amendments to RAB's charter with respect to additional authorised shares. According to these amendments, RAB was authorised to issue 100,000 additional shares with the nominal value of RUB 1 million each.

As a result, the Russian federal budget for 2012 was revised to provide for contributions by the Russian Federation into RAB's share capital in the amount of RUB 40,000 million for the purposes of financing loans to agricultural companies, peasant farm enterprises, farmers and agricultural consumer co-operatives. On 27 December 2012, RAB's share capital was increased by RUB 40,000 million and amounted to RUB 188,048 million.

Credit Ratings

On 16 November 2012, Fitch placed RAB on Rating Watch Negative ("**RWN**"). Fitch stated that the RWN on RAB's ratings reflects concerns about RAB's current asset quality and capital positions. However, Fitch noted that its current rating reflects a base case expectation that the Russian Government will take measures to provide sufficient support to RAB. RAB's 'BBB' Long-Term Issuer Default Ratings are currently aligned with the Russian sovereign credit ratings. RAB does not believe the RWN has had a material effect on the RAB Group's ability to access the international capital markets. However, there can be no assurance that further commentary or ratings downgrades by Fitch or other credit ratings agencies would not have an impact on RAB's cost of funding. See "*Management's Discussion of Financial Condition and Results of Operations – Liquidity and Capital Resources – Funding*" of the Base Prospectus and the Base Prospectus Supplement, as well as "*Risk Factors – Risks Relating to the Programme, Notes and the Trading Market – Credit ratings of the Russian Federation, RAB or the Notes could adversely affect the value of the Notes*" of the Base Prospectus.

Chairman of the Management Board and the Management Board

As of date of this Drawdown Prospectus, RAB's Management Board consists of nine members, the names of whom are set out below.

Name	Age	Position	Date of Appointment
Dmitry N. Patrushev	35	Chairman	25 May 2010
Boris P. Listov	43	First Deputy Chairman	30 October 2009
Alexey A. Zhdanov	50	Deputy Chairman	12 January 2012
Andrey A. Alyakin	44	Deputy Chairman	16 December 2010
Victoria V. Kirina.....	56	Deputy Chairman	18 August 2010
Kirill U. Levin	43	Deputy Chairman	28 February 2011
Dmitry G. Sergeev.....	38	Deputy Chairman	14 July 2010
Evgeniy V. Kryukov.....	43	Deputy Chairman	14 February 2010
Eduard A. Issopov	46	Deputy Chairman	3 December 2012

The biographical data of members of the Management Board is set forth in the Base Prospectus and the Base Prospectus Supplement dated 9 November 2012.

RUSSIAN TAXATION

The section of the Base Prospectus headed "*Risk Factors - Risks relating to the Programme, Notes and the Trading Market - Payments on the relevant Loan may be subject to Russian withholding tax*" starting on page 52 of the Base Prospectus and the section of the Base Prospectus headed "*Taxation – Russian Taxation – Taxation of Interest Income on the Loan*" starting on page 241 of the Base Prospectus shall, for the purposes of this Drawdown Prospectus, be deemed to be supplemented by the addition of the following information:

The amendments to the Russian Tax Code providing an exemption from the obligation to withhold tax from interest paid under transactions similar to the transactions described in the Base Prospectus (the "**Amendments**") have recently been approved by the Russian State Duma, the Russian Council of the Federation and signed by the President of the Russian Federation. The Amendments have entered into force starting from 1 July 2012.

Since the date of the Base Prospectus certain further main changes have been introduced to the Amendments, in particular:

- (1) The Amendments apply only to traded bonds issued prior to 1 January 2014. According to the Amendments, Russian borrowers are entitled to apply tax exemptions from interest payments made to foreign companies on debt obligations arising in connection with placement by foreign companies of traded bonds in respect of bonds issued prior to 1 January 2014 provided that (1) there is a double tax treaty between the Russian Federation and the jurisdiction of tax residence of foreign company receiving interest income, and (2) the foreign company receiving interest income duly confirms its tax residence.
- (2) The debt obligation is treated as connected with the issuance of traded bonds by foreign organisations if it is explicitly stated in the agreement governing the relevant debt obligation, and/or in the terms and conditions and/or prospectus for the issuance of traded bonds or if this fact is confirmed by the actual movement of funds upon the issuance of traded bonds.
- (3) For the purpose of the Amendments "traded bonds" mean bonds and other debt obligations which passed the listing procedure and/or were admitted to circulation on one or more foreign stock exchanges and/or rights to which are recorded by a foreign depository-clearing organisation, provided that such foreign stock exchanges and depository-clearing organisations are specified in the list approved by the Federal Authority for Securities Markets in consultation with the Ministry of Finance of the Russian Federation. Such list was approved by the Federal Authority for Securities Markets on 25 October 2012. The Irish Stock Exchange, Euroclear Bank SA/NV and Clearstream Banking are included in this list. The fact that bonds are listed and/or admitted to circulation on an "approved" foreign stock exchange and/or rights to which are recorded by an "approved" depository-clearing organisation should be confirmed by the Russian company paying interest based on information provided by foreign stock exchanges and/or foreign depository and clearing organizations, or the prospectus of the traded bonds or other documents related to the issue of these bonds, or on the basis of information from publicly available sources.
- (4) According to the Amendments the above exemption established for the interest payments is also applicable to (i) income payable by a Russian legal entity in connection with a guarantee, surety or other security granted by such Russian organisation with respect to a debt obligation to a foreign organisation and/ or with respect to traded bonds and (ii) to other income payable by a Russian organisation providing payment of such income is established by the provisions of the respective debt obligation or such income is paid due to a change in the terms and conditions of the respective traded bonds and/or debt obligations including the cases of their early repurchase or redemption.
- (5) The Amendments address the Russian withholding tax treatment of interest payments or other above payments to be made to foreign companies on debt obligations arising in connection with the issuance of traded bonds before 1 January 2014. These Amendments do not address Russian tax treatment of such payments on or after 1 January 2014.

- (6) The Amendments do not provide clear guidance in respect to whether RAB will be released from the obligation to withhold the Russian withholding tax if interest payments or other above payments will be paid to the Trustee. If interest payments or other above payments will be paid to the Trustee such payments of interest may become subject to the Russian withholding tax at a rate of 20 per cent., or such other rate as may be effective at the time of payment. It is not expected that the Trustee will, or will be able to, claim a withholding tax exemption under any double tax treaty under such circumstances.
- (7) RAB believes that it should be released from the obligation to withhold Russian withholding tax from interest payments or other above payments made to the Issuer under the relevant Loan Agreement, provided that the Issuer duly confirms its tax residency since the Series 13 Notes should be considered as "traded bonds" as described above and the Series 13 Loan is financed from the funds received from the issue of the Series 13 Notes. Such release, in practice, means that no withholding tax on interest payments should arise in Russia, because currently there is no mechanism or requirement for non-resident organisations to self-assess and pay the tax if it hasn't been withheld at the source of payment. There can be no assurance that such rules will not be introduced in the future or that the tax authorities would not make attempts to collect the tax from the foreign income recipients, including the Issuer or the Noteholders.
- (8) If the Series 13 Notes are simultaneously (i) delisted from Irish Stock Exchange and (ii) exchanged for duly executed and authenticated registered Notes in definitive form in the limited circumstances specified in the Global Notes, the Series 13 Notes could not fall within the definition of traded bonds under the Tax Code and RAB would be required to withhold Russian withholding income tax from interest payments made by RAB to the Issuer.
- (9) Historically, there was residual uncertainty regarding the tax treatment of the portion of the sales or disposal proceeds received by Non-Resident Noteholders who a legal entity from a source within the Russian Federation. The Amendments have removed this uncertainty.

In addition:

- (i) the second paragraph of the section headed "*Risk Factors — Risks Relating to the Issuer, the Notes and the Trading Market — Payments on the relevant Loan may be subject to Russian withholding tax*" in the Base Prospectus shall, for the purposes of this Drawdown Prospectus, be deemed to be amended as follows:

"The new protocol to the Convention was signed in 2011. The protocol introduces certain changes to the provisions of the Convention. Such changes include inter alia taxation of "other income" (which, in respect of the Series 13 Notes, may include payments other than interest and/or principal) in the source country, a limitation of benefits of a resident of one contracting state if the main purpose or one of the main purposes of the establishment and existence of such resident was receipt of treaty benefits; further exchange of information procedures are extended. Once the protocol is ratified and becomes effective, it may have an impact on future payments under the Loan Agreement (other than interest and/or principal)."; and
- (ii) the section headed "*Taxation — Russian Taxation Non — Resident Holders*" in the Base Prospectus shall, for the purposes of this Drawdown Prospectus, be deemed to be supplemented by the addition of the following paragraph:

"Additionally, acquisition of the Series 13 Notes by a non-resident Noteholder who is an individual may constitute a taxable event pursuant to provisions of the Tax Code relating to the material benefit (deemed income) received by individuals as a result of acquisition of securities. If the acquisition price of the Series 13 Notes is below the lower threshold of the range of fair market value calculated under a specific procedure for the determination of market prices of securities for tax purposes, the difference may be subject to the Russian personal income tax at the rate of 30 per cent. (arguably, this would be subject to reduction or elimination under the applicable double tax treaty). As noted above with respect to the disposal of the Series 13 Notes, under Russian tax legislation, taxation of the income of non-resident Noteholders who are individuals will depend on whether this income would be assessed as received from Russian or non-Russian sources. Although Russian tax legislation does not contain any provisions on how the related material benefit should be sourced, the tax authorities may infer that such income

should be considered as Russian source income if the Series 13 Notes are purchased in the Russian Federation. In the absence of any additional guidance as to what should be considered as a purchase of securities in the Russian Federation, the Russian tax authorities may apply various criteria in order to determine the source of the related material benefit, including looking at the place of conclusion of the acquisition transaction, the location of the Issuer, or other similar criteria."

The section headed "Russian Taxation" in the base prospectus supplement dated 9 November 2012 which is incorporated by reference herein shall be deemed for the purposes of the Series 13 Notes to be superseded by the information set out above.

TERMS AND CONDITIONS OF THE SERIES 13 NOTES

The terms of conditions of the Series 13 Notes shall comprise the "*Terms and Conditions of the Notes*" set out on pages 208 to 224 (inclusive) of the Base Prospectus (the "**Conditions**"), as modified and completed by the Issue Terms in respect of the Series 13 Notes set out in the "*Issue Terms of the Series 13 Notes*" section (the "**Issue Terms of the Series 13 Notes**") and as further modified as set out below.

All references in this Drawdown Prospectus or (in respect of the Series 13 Notes only) in the Base Prospectus to "**Conditions**" or to a numbered "**Condition**" shall be to the Terms and Conditions or the relevant numbered Condition, respectively, as modified and completed by the Issue Terms of the Series 13 Notes. References in the Terms and Conditions, this Drawdown Prospectus and (in respect of the Series 13 Notes only) the Base Prospectus to "**Final Terms**" shall be to the Issue Terms of the Series 13 Notes.

ISSUE TERMS OF THE SERIES 13 NOTES

Issue Terms dated 5 February 2013

RUSSIAN AGRICULTURAL BANK

Issue of RUB 10,000,000,000 7.875 per cent. Loan Participation Notes due 2018 (the "**Series 13 Notes**") by RSHB Capital S.A. (the "**Issuer**") for the purpose of financing a loan (the "**Series 13 Loan**") to Russian Agricultural Bank ("**RAB**") under a US\$15,000,000,000 Programme for the Issuance of Loan Participation Notes to be issued by, but with limited recourse to, the Issuer (the "**Programme**").

PART A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 11 May 2012, as supplemented by the base prospectus supplement dated 9 November 2012 (the "**Base Prospectus**") and incorporated in relation to the Series 13 Notes only into a drawdown prospectus dated 5 February 2013 (the "**Drawdown Prospectus**") which constitutes a prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (the "**Prospectus Directive**"). These Issue Terms modify and complete the Conditions in relation to the Series 13 Notes only.

1.	(i)	Issuer:	RSHB Capital S.A.
	(ii)	Borrower:	Russian Agricultural Bank
2.		Series Number:	13
3.		Specified Currency:	Russian Roubles (RUB)
4.	(i)	Aggregate Nominal Amount of Series 13 Notes:	RUB 10,000,000,000
	(ii)	Principal Amount of Loan:	RUB 10,000,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.		Specified Denominations:	RUB 5,000,000 and higher integral multiples of RUB 100,000 in excess thereof
7.	(i)	Issue Date:	7 February 2013
	(ii)	Interest Commencement Date:	Issue Date
8.	(i)	Maturity Date:	7 February 2018
9.		Interest Basis:	7.875 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.		Put/Call Options:	Not Applicable
13.	(i)	Status of the Series 13 Notes:	Senior
	(ii)	Status of the Series 13 Loan:	Senior
	(iii)	Dates of Board approval for issuance of Series 13 Notes and borrowing of the Series 13 Loan obtained:	The issue of the Series 13 Notes and the making of the Series 13 Loan were approved by the Board of Directors of the Issuer on

4 February 2013 and by the Management Board of RAB on 29 January 2013, respectively.

14. Method of distribution: Syndicated
15. Financial Centres: London and Moscow.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 7.875 per cent. per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): 7 August and 7 February in each year, provided that if any Interest Payment Date is not a business day in each of the Financial Centres, payment shall not be made until the next following business day in each of the Financial Centres and no further interest or other payment shall be made in respect of such delay in accordance with Condition 7(e).
- (iii) Fixed Coupon Amount: RUB 3,937.50 per RUB 100,000 in Principal Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: 30/360 (as defined in Clause 4.9 of the Facility Agreement)
- (vi) Determination Dates: Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
17. Floating Rate Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Final Redemption Amount of each Series 13 Note: RUB 100,000 per RUB 100,000 in Principal Amount
19. Early Redemption Amount(s) per RUB 100,000 in Principal Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): As set out in the Conditions

GENERAL PROVISIONS APPLICABLE TO THE SERIES 13 NOTES

20. Form of the Series 13 Notes: Registered Notes.
- The Series 13 Notes will initially be represented by a Regulation S Global Note Certificate which will be exchangeable for Individual Note Certificates in the limited circumstances set out therein.

21. U.S. dollar Payment Option: Condition 7(g) is applicable
22. Other issue terms: Not Applicable.

DISTRIBUTION

23. (i) If syndicated, names of Managers: Citigroup Global Markets Limited
Deutsche Bank AG, London Branch
J.P. Morgan Securities plc
VTB Capital plc
(ii) Stabilisation Manager (if any): J.P. Morgan Securities plc
24. If non-syndicated, name of Dealer: Not Applicable
25. U.S. Selling Restrictions: Reg S
26. Additional Selling Restrictions: Not Applicable

PURPOSE OF ISSUE TERMS

These Issue Terms comprise the Issue Terms which complete the Conditions of the Series 13 Notes to be issued pursuant to the U.S.\$15,000,000,000 Programme for the Issuance of Loan Participation Notes by, but with limited recourse to, RSHB Capital S.A. for the purpose of financing a loan to RAB.

RESPONSIBILITY

The Issuer and RAB accept responsibility for the information contained in these Issue Terms and acknowledge and agree that these Issue Terms modify and complete the Conditions in respect of the Series 13 Notes only.

Signed on behalf of **RSHB Capital S.A.:**

By:

Duly authorised

By:

Duly authorised

Signed on behalf of **Russian Agricultural Bank:**

By:

By:

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Series 13 Notes to be admitted to the Official List and trading on the regulated market of the Irish Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 2,991.20

2. RATINGS

Ratings: The Series 13 Notes are expected to be rated:

Moody's: Baa1

Fitch: BBB

A rating is not recommendation to buy, sell or hold securities and can be revised, suspended or withdrawn at any time by the assigning rating agency. Similar ratings of different types of notes may not necessarily bear the same meanings.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Community and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies as amended (the "**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Community before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Moody's Investors Service Limited ("**Moody's**") is a credit rating agency established in the European Union and is registered under the CRA Regulation.

Fitch Ratings CIS Limited ("**Fitch**") is a credit rating agency established in the European Union and is registered under the CRA Regulation.

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

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Series 13 Notes has an interest material to the offer.

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

- (i) Reasons for the offer: See "*Use of Proceeds*" in the Base Prospectus.
- (ii) Estimated net proceeds of the Issue: The net proceeds will be equal to the gross proceeds of the Series 13 Notes in the amount of RUB 10,000,000,000.
- (iii) Estimated total expenses: U.S.\$ 400,000
- (iv) Estimated proceeds of the Series 13 Loan from the Issuer to the Borrower, less the estimated fees and expenses payable by the Borrower in connection with the Series 13 Loan: RUB 10,000,000,000

5. **FIXED RATE NOTES ONLY – YIELD**

- Indication of yield: 7.875 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.

6. **OPERATIONAL INFORMATION**

ISIN Code: XS0884734343

Common Code: 088473434

CFI Code: DTVXFR

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s): Not Applicable.

Delivery: Delivery free of payment

Names and addresses of initial Paying Agent(s): As set out in the Drawdown Prospectus

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. **OTHER** Not Applicable

SERIES 13 LOAN SUPPLEMENT

THIS SENIOR LOAN SUPPLEMENT is made on 5 February 2013

BETWEEN:

- (1) **RSHB CAPITAL S.A.**, a public limited liability company (société anonyme), incorporated in the Grand Duchy of Luxembourg, whose registered office is at 46 A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and registered with the Register of Commerce and Companies of Luxembourg under number B111 968 (the "**Lender**"); and
- (2) **RUSSIAN AGRICULTURAL BANK**, an open joint-stock company established under the laws of the Russian Federation whose registered office is at 3 Gagarinsky Pereulok, Moscow 119034, the Russian Federation ("**RAB**").

WHEREAS:

- (A) RAB has entered into an amended and restated senior facility agreement dated 11 May 2012 (as may be amended or supplemented from time to time, the "**Facility Agreement**") with the Lender in respect of RAB's U.S.\$ 15,000,000,000 Programme for the Issuance of Loan Participation Notes (the "**Programme**").
- (B) RAB proposes to borrow RUB 10,000,000,000 (the "**Loan**") and the Lender wishes to make such Loan on the terms set out in the Facility Agreement and this Senior Loan Supplement (the "**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 in the Specified Currency held with The Bank of New York Mellon, London Branch (account number 5303520020);

"**RUB**" or "**Russian Roubles**" means the lawful currency of the Russian Federation from time to time;

"**Closing Date**" means 7 February 2013;

"**Facility Fee**" means the fee payable by RAB to the Lender in connection with the provision of the Loan pursuant to Clause 3.2 of the Facility Agreement and Clause 5 hereof;

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

"**Notes**" means RUB 10,000,000,000 7.875 per cent. Loan Participation Notes due 2018 issued by the Lender as Series 13 under the Programme;

"**RAB Account**" means the account in the name of RAB with OPERU MGTU Bank of Russia, BIC 044525111, INN 7725114488, Nostro Account Number 3010181020000000111, in favour of Russian Agricultural Bank, SWIFT RUAGRUMM, VO Code VO80050;

"**Repayment Date**" means 7 February 2018;

"**Specified Currency**" means Russian Roubles;

"Subscription Agreement" means the subscription agreement between the Lender, RAB, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc, and VTB Capital plc dated 5 February 2013 relating to the Notes; and

"Trust Deed" means the Amended and Restated Principal Trust Deed between the Lender and the Trustee dated 11 May 2012, as supplemented by a supplemental trust deed to be dated on or about 7 February 2013 (as may be amended or supplemented from time to time) constituting and securing 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 RAB and RAB 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:

4.2.1. Fixed Rate Loan Provisions	Applicable
(i) Rate of Interest: in arrear	7.875 per cent. per annum payable semi-annually
(ii) Interest Payment Date(s):	7 August and 7 February in each year, provided that if any Interest Payment Date is not a Business Day, payment shall not be made until the next following Business Day and no further interest or other payment shall be made in respect of such delay
(iii) Interest Commencement Date:	7 February 2013
(iv) Fixed Amount:	RUB 3,937.50 per RUB 100,000 in Principal Amount
(v) Broken Amount(s):	Not Applicable
(vi) Day Count Fraction:	30/360
(vii) Determination Date(s):	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

4.3 Use of Proceeds

The proceeds of the Loan will be applied to general corporate purposes.

5. FEES AND EXPENSES

Pursuant to Sub-clause 3.2 of the Facility Agreement and in consideration of the Lender making the Loan to RAB, RAB hereby agrees that it shall, one Business Day before the Closing Date, pay to the Lender, in Same-Day Funds, the Facility Fee as increased by the front end fees, commissions and expenses incurred by the Lender in connection with financing the Loan, pursuant to an invoice submitted by the Lender to RAB as separately set out in the Fees and Expenses Side Letter dated 5 February 2013.

6. JURISDICTION

- 6.1 Clauses 14.10.1 to 14.10.2 (inclusive) of the Senior Facility Agreement shall be deleted and replaced in their entirety with the following:

The parties hereto irrevocably agree that any dispute, controversy or claim arising out of or in connection 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 14.10.1 (a "**Dispute**"), shall be resolved by arbitration in London, England, conducted in the English language by three arbitrators, in accordance with the rules set down by the LCIA (formerly the London Court of International Arbitration) (the "**LCIA Rules**"), which rules are deemed to be incorporated by reference into this Clause, save that Article 5.6 of the LCIA Rules shall be amended as follows: unless the parties to such Dispute 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 court under sections 45 and 69 of the Arbitration Act 1996."

- 6.2 Clauses 14.10.4 to 14.10.6 (inclusive) of the Senior Facility Agreement shall be deleted.

- 6.3 Clauses 14.10.3 and 14.10.7 to 14.10.8 (inclusive) of the Senior Facility Agreement shall be deemed renumbered accordingly.

7. GOVERNING LAW

This Loan Supplement and any non-contractual obligations arising herefrom shall be governed by, and construed in accordance with, English law.

GENERAL INFORMATION

- (a) Except as described in "*Recent Developments*" in this Drawdown Prospectus, there has been no significant change in the financial or trading position or prospects of RAB or the RAB Group since 30 June 2012 and no material adverse change in the financial or trading position or prospects of the RAB or the RAB Group since 31 December 2011.
- (b) There has been no significant change in the financial or trading position or prospects of the Issuer and no material adverse change in the financial or trading position or prospects of the Issuer since 31 December 2011. The Issuer has no subsidiaries.
- (c) Neither RAB nor 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 Drawdown Prospectus, a significant effect on the financial position or profitability of the RAB Group, nor, so far as RAB is aware, are any such proceedings pending or threatened.
- (d) The Issuer has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Drawdown 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.
- (e) For so long as any of the Notes is outstanding, copies (and English translations where the documents in question are not in English) of the following documents may be obtained in physical form free of charge at the specified offices of the Trustee and the Paying Agent in Dublin during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted):
- the audited consolidated financial statements of the RAB Group as of 31 December 2009, 2010 and 2011 and for each year then ended, prepared in accordance with IFRS, and the unaudited condensed consolidated interim financial statements of the RAB Group as of and for the six months ended 30 June 2012, prepared in accordance with IAS 34; and
 - the audited consolidated financial statements of the Issuer as of 31 December 2009, 2010 and 2011 and for each year then ended, prepared in accordance with IFRS,
- and copies of the following documents will be available for inspection at the specified offices of the Trustee and the Paying Agent in Dublin during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted):
- the Memorandum and Articles of Incorporation of the Issuer;
 - RAB's Articles of Association (charter) together with any amendment thereto;
 - the Facility Agreement;
 - the Trust Deed in respect of the Notes (including the forms of the RUB Global Note Certificate and Individual Note Certificates);
 - the Paying Agency Agreement; and
 - a copy of this Drawdown Prospectus together with any supplement to this Drawdown Prospectus.
- (f) As of the date of this Drawdown Prospectus, RAB is in compliance with applicable Russian law corporate governance requirements in all material respects.
- (g) The Issuer does not intend to provide any post issuance information in respect of the Notes.

RAB

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