

## Final Terms

Final Terms dated 6 February 2012

### SB CAPITAL S.A. (the "Issuer")

*société anonyme* with registered office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg,  
RCS Luxembourg B-115914

Issue of U.S.\$750,000,000 6.125 per cent. Loan Participation Notes due 2022  
under a U.S.\$10,000,000,000 Programme for the Issuance of Loan Participation Notes by the  
Issuer

for the purpose of financing  
a Loan to SBERBANK (the "Borrower")

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 25 January 2012 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the Borrower and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com](http://www.londonstockexchange.com).

1	Issuer:	SB Capital S.A.
2	Series Number:	9
3	Specified Currency:	U.S. Dollars
4	Aggregate Nominal Amount of Notes admitted to Trading:	U.S.\$750,000,000
5	Issue Price:	100 per cent. of the aggregate principal amount of the Notes
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$ 1,000 in excess thereof
	(ii) Calculation Amount	U.S.\$1000
7	(i) Issue Date:	7 February 2012
	(ii) Interest Commencement Date:	7 February 2012
8	Maturity Date:	7 February 2022
9	Interest Basis:	6.125 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par

<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	(i) Status of the Notes:	Senior
	(ii) Status of the Loan:	Senior
	(iii) Date of Board approval for issuance of Notes obtained	3 February 2012
<b>13</b>	Method of distribution:	Syndicated
<b>14</b>	Financial Centres (Condition 7):	London, New York, Moscow and Luxembourg

**PROVISIONS RELATING TO INTEREST PAYABLE UNDER THE NOTES**

<b>15</b>	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Rate of Interest:	6.125 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	7 February and 7 August in each year commencing on 7 August 2012 to, and including, the Maturity Date
	(iii) Fixed Coupon Amount:	U.S.\$30.625 per U.S.\$1,000 in principal amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5):	30/360
	(vi) Determination Date(s) (Condition 5):	Not Applicable
	(vii) 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:	U.S.\$1,000 for every U.S.\$1,000 of principal amount of a Note
<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:	Principal amount of the relevant Note together with interest accrued to the date of redemption.

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>19</b>	Form of the Notes:	Registered Notes
<b>20</b>	Other final terms:	Not Applicable



**PART B – OTHER INFORMATION****1 LISTING**

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|-------|---|--|
| (i)   | Listing:  | London   |
| (ii)  | Admission to trading:                                       | Application has been made for the Notes to be admitted to trading on the Main Market of the London Stock Exchange (standard listing) with effect from 7 February 2012, subject only to the issue of the Notes. |
| (iii) | Estimate of total expenses related to admission to trading: | £3,600   |

**2 RATINGS**

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|----------|--|
| Ratings: | A3 by Moody's Investors Service Ltd.<br>BBB by Fitch Ratings CIS Limited |
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Moody's Investors Service Ltd is established in the European Union and is registered under the CRA Regulation. As such, Moody's Investors Service Ltd is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

Fitch Ratings CIS Ltd is established in the European Union and is registered under the CRA Regulation. As such, Fitch Ratings CIS Ltd. is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

**3 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.

**4 YIELD**

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|----------------------|--|
| Indication of yield: | 6.125 per cent.  |
|                      | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield |

**5 OPERATIONAL INFORMATION**

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|---------------------------------|--------------|
| ISIN Code Regulation S Notes    | XS0743596040 |
| Common Code Regulation S Notes: | 074359604    |

Common Code 144A Notes	074359671
ISIN Code Rule 144A Notes:	US78406JAB08
CUSIP Code:	78406J AB0
CFI Code:	DTFXFR
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking société anonyme and DTC and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment (Regulation S) and delivery free of payment (Rule 144A)
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

\* [THE FINAL FORM OF THE LOAN SUPPLEMENT WILL BE ATTACHED]