

FINAL TERMS

Final Terms dated 21 November 2011

OJSC RUSSIAN AGRICULTURAL BANK

Issue of RUB 20,000,000,000 Floating Rate Loan Participation Notes due 2016 by, but with limited recourse to, RSHB Capital S.A. (the "**Issuer**") for the purpose of financing a Loan to OJSC Russian Agricultural Bank ("**RAB**") under a U.S.\$10,000,000,000 Programme for the Issuance of Loan Participation Notes (the "**Programme**"). Application has been made to the Irish Stock Exchange Limited (the "**Irish Stock Exchange**") for Notes issued under the Programme within 12 months of the Base Prospectus dated 17 May 2011 to be admitted to the Official List and to trading on its regulated market.

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 17 May 2011 (the "**Base Prospectus**") as supplemented in relation to the Notes only by the Base Prospectus Supplement dated 15 November 2011 (the "**Base Prospectus Supplement**") which together constitute a base prospectus for the purposes of 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 the Base Prospectus and the Base Prospectus Supplement. Full information on the Issuer and RAB and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Base Prospectus Supplement. The Base Prospectus and the Base Prospectus Supplement are available for viewing at the specified offices of the Trustee and the Paying Agent in Dublin and the website of the Central Bank of Ireland and copies may be obtained from the specified offices of the Trustee and the Paying Agent in Dublin.

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|-----|------|---|---|
| 1. | (i) | Issuer: | RSHB Capital S.A. |
| | (ii) | Borrower: | OJSC Russian Agricultural Bank |
| 2. | | Series Number: | 8 |
| 3. | | Specified Currency: | Roubles (" RUB ") |
| 4. | (i) | Aggregate Nominal Amount of Notes: | RUB 20,000,000,000 |
| | (ii) | Principal Amount of Loan: | RUB 20,000,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | | Specified Denominations: | RUB 5,000,000 and integral multiples of RUB 200,000 in excess thereof |
| 7. | (i) | Issue Date: | 23 November 2011 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | (i) | Maturity Date: | 23 November 2016 |
| | (ii) | Repayment Date: | 23 November 2016 |
| 9. | | Interest Basis: | 6-month MOSPRIME Floating 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 Notes: | Senior |

- | | | |
|------|---|--|
| (ii) | Dates of Board approval for issuance of Notes and borrowing of the Loan obtained: | The issue of the Notes and the making of the Loan were approved by the Board of Directors of the Issuer on 14 November 2011 and by the Management Board of RAB on 3 November 2011, respectively. |
| 14. | Method of distribution: | Non-syndicated |
| 15. | Financial Centres: | London and Moscow |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|--------|---|---|
| 16. | Fixed Rate Note Provisions: | Not Applicable |
| 17. | Floating Rate Note Provisions: | Applicable |
| (i) | Interest Period(s): | Each period from and including a Specified Interest Payment Date or, as the case may be, the Interest Commencement Date to but excluding the next following Specified Interest Payment Date. |
| (ii) | Specified Interest Payment Dates: | 23 November and 23 May in each year commencing on the First Interest Payment Date and ending on the Maturity Date, as adjusted in accordance with the Business Day Convention. |
| (iii) | First Interest Payment Date | 23 May 2012, as adjusted in accordance with the Business Day Convention. |
| (iv) | Business Day Convention: | Following Business Day Convention |
| (v) | Business Centre(s): | London and Moscow |
| (vi) | Manner in which Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): | Not Applicable |
| (viii) | Screen Rate Determination: | As set out in the attached Senior Loan Supplement |
| (ix) | ISDA Determination: | Not Applicable |
| (x) | Margin(s): | Not Applicable |
| (xi) | Minimum Rate of Interest: | Not Applicable |
| (xii) | Maximum Rate of Interest: | 120 per cent. of the Central Bank of Russia Refinancing Rate in respect of the relevant Interest Determination Date, where:

"Central Bank of Russia Refinancing Rate" means, in respect of any Interest Determination Date, the refinancing rate published by the Central Bank of Russia in effect on such Interest Determination Date, as determined by the Calculation Agent. |
| (xiii) | Day Count Fraction: | Actual/Actual |

- (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes and Floating Rate Loans, if different from those set out in the Conditions: As set out in the attached Senior Loan Supplement

PROVISIONS RELATING TO REDEMPTION

18. Final Redemption Amount of each Note: RUB 200,000 per RUB 200,000 in Principal Amount
19. Early Redemption Amount(s) per RUB 200,000 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 NOTES

20. Form of the Notes: Registered Notes.
The 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. Other final terms: Not Applicable

DISTRIBUTION

22. (i) If syndicated, names of Managers: Not Applicable
(ii) Stabilisation Manager (if any): Not Applicable
23. If non-syndicated, name of Dealer: J.P. Morgan Securities Ltd.
24. U.S. Selling Restrictions: Reg S
25. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Irish Stock Exchange of the Notes described herein pursuant to the U.S.\$10,000,000,000 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 RAB.

RESPONSIBILITY

The Issuer and RAB accept responsibility for the information contained in these Final Terms.

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

By: **Erik Van Os**
Duly authorised

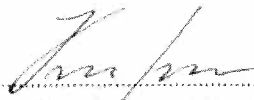
Signed on behalf of **OJSC Russian Agricultural Bank:**

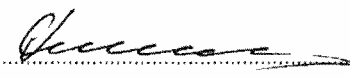
By: By:

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

By:
Duly authorised

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

By: 
Victoria V. Kirina
Deputy Chairman

By: 
Ekaterina A. Romankova
Chief Accountant

Part B– OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the 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 1,250

2. RATINGS

- Ratings: The Notes to be issued have been rated:
Moody's Investors Service Ltd.: Baa1
- 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.
- Moody's Investors Service Ltd. is a credit rating agency established in the European Community and registered in accordance with Regulation (EU) No 1060/2009, as amended (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 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 Notes in the amount of RUB 20,000,000,000.
- (iii) Estimated total expenses: U.S.\$ 30,000
- (iv) Estimated proceeds of the Loan from the Issuer to the Borrower, less the estimated fees and expenses payable by the Borrower in connection with the Loan: RUB 20,000,000,000

5. HISTORIC INTEREST RATE

Details of historic 6-month MOSPRIME rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN Code: XS0707448139

Common Code:	070744813
Any clearing system(s) other than Euroclear Bank SA/NV 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 stated in the Base Prospectus
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

ANNEX
SENIOR LOAN SUPPLEMENT

DATED 21 NOVEMBER 2011

OJSC RUSSIAN AGRICULTURAL BANK

AND

RSHB CAPITAL S.A.
AS LENDER

SENIOR LOAN SUPPLEMENT
RELATING TO THE ISSUE OF RUB 20,000,000,000 FLOATING
RATE LOAN PARTICIPATION NOTES DUE 2016
UNDER THE
OJSC RUSSIAN AGRICULTURAL BANK
U.S.\$10,000,000,000 PROGRAMME FOR THE ISSUANCE OF
LOAN PARTICIPATION NOTES

THIS SENIOR LOAN SUPPLEMENT is made on 21 November 2011

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 1, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg and registered with the Register of Commerce and Companies of Luxembourg under number B111 968 (the "**Lender**"); and
- (2) **OJSC RUSSIAN AGRICULTURAL BANK**, a company established under the laws of the Russian Federation whose registered office is at 3 Gagarinsky Pereulok, Moscow 119034, Russian Federation ("**RAB**").

WHEREAS:

- (A) RAB has entered into an amended and restated facility agreement dated 17 May 2011 (as may be amended or supplemented from time to time, the "**Senior Facility Agreement**") with the Lender in respect of RAB's U.S.\$10,000,000,000 Programme for the Issuance of Loan Participation Notes (the "**Programme**").
- (B) RAB proposes to borrow RUB 20,000,000,000 (the "**Senior Loan**") and the Lender wishes to make such Loan on the terms set out in the Senior Facility Agreement and this Senior Loan Supplement.

IT IS AGREED as follows:

1. **DEFINITIONS**

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

2. **ADDITIONAL DEFINITIONS**

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

"**Account**" means the account in the name of the Lender (account number 5181220028 with The Bank of New York Mellon, London).

"**Calculation Agent**" means The Bank of New York Mellon, London Branch.

"**Closing Date**" means 23 November 2011.

"**Notes**" means RUB 20,000,000,000 Floating Rate Loan Participation Notes due 2016 issued by the Lender as Series 8 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 30101810200000000111, for account of 00000000000000000000, in favour of OJSC

Russian Agricultural Bank, SWIFT RUAGRUMM, VO Code VO41010 Debt Securities.

"Repayment Date" means 23 November 2016.

"Senior Loan Agreement" means the Senior Facility Agreement as amended and supplemented by this Senior Loan Supplement.

"Specified Currency" means Russian Roubles.

"Subscription Agreement" means an agreement between the Lender, RAB and J.P. Morgan Securities Ltd. dated 21 November 2011 relating to the Notes.

"Trust Deed" means the Amended and Restated Principal Trust Deed between the Lender and the Trustee dated 17 May 2011, as supplemented by a supplemental trust deed to be dated on or about 23 November 2011 (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 Senior Facility Agreement shall apply to this Senior Loan Supplement as if they were set out herein and the Senior Facility Agreement shall be read and construed, only in relation to the Senior Loan constituted hereby, as one document with this Senior Loan Supplement.

4. **THE SENIOR LOAN**

4.1 **Drawdown**

Subject to the terms and conditions of the Senior Loan Agreement, the Lender agrees to make the Senior Loan on the Closing Date to RAB and RAB shall make a single drawing in the full amount of the Senior Loan.

4.2 **Interest**

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

4.2.1	Fixed Rate Senior Loan Provisions	Not Applicable
4.2.2	Floating Rate Senior Loan Provisions	Applicable
	(a) Interest Period(s):	Each period from and including a Specified Interest Payment Date or, as the case may be, the Interest Commencement Date to but excluding the next following Specified Interest Payment Date.

- (b) Specified Interest Payment Dates: 23 November and 23 May in each year commencing on the First Interest Payment Date and ending on the Repayment Date, as adjusted in accordance with the Business Day Convention.
- (c) First Interest Payment Date: 23 May 2012, as adjusted in accordance with the Business Day Convention
- (d) Business Day Convention: Following Business Day Convention
- (e) Business Centre(s): London and Moscow
- (f) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (g) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): Not Applicable
- (h) Screen Rate Determination (Clause 4.3.3(ii)): Applicable.
 The Rate of Interest for each Interest Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum and rounded up to two decimal points, to the extent necessary) for the Reference Rate which appears on the Relevant Screen Page as at the Relevant Time on the Interest Determination Date immediately prior to such Interest Period, all as determined by the Calculation Agent.
- Relevant Time: 3 p.m. Moscow time
- Interest Determination Date: 1 May and 1 November in each year, as adjusted in accordance with the Business Day Convention
- Relevant Screen Page: Reuters page "MOSPRIME="
- Reference Banks: JSC VTB Bank, ZAO Raiffeisenbank and Sberbank
- Relevant Financial Centre: Moscow

Reference Rate:	6-month MOSPRIME Floating Rate, where:
	"MOSPRIME" means the reference rate determined by the National Foreign Exchange Association of the Russian Federation on the basis of offer rates for RUB deposits provided by certain active participants of the Russian money market to first tier Russian financial institutions.
Representative Amount:	Not Applicable
Effective Date:	Not Applicable
Specified Duration:	Not Applicable
(i) ISDA Determination (Clause 4.3.3(i)):	Not Applicable
(j) Margin(s):	Not Applicable
(k) Minimum Rate of Interest:	Not Applicable
(l) Maximum Rate of Interest:	120 per cent. of the Central Bank of Russia Refinancing Rate in respect of the relevant Interest Determination Date, where: "Central Bank of Russia Refinancing Rate" means, in respect of any Interest Determination Date, the refinancing rate published by the Central Bank of Russia in effect on such Interest Determination Date, as determined by the Calculation Agent.
(m) Day Count Fraction (Clause 4.9):	Actual/Actual
(n) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Senior Loans, if different from those set out in the Senior Facility Agreement:	(i) If the Relevant Screen Page is not available or if no such offered quotation appears on the Relevant Screen Page as at the Relevant Time, subject as provided below, the Calculation Agent shall request the principal Moscow office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a

percentage rate per annum and rounded up to two decimal points, to the extent necessary) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If all of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations, as determined by the Calculation Agent; and

- (ii) if the Rate of Interest cannot be determined in accordance with paragraph (i) above, the Rate of Interest shall be determined as at the last preceding Interest Determination Date.

4.3 Use of Proceeds

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

5. AMENDMENT OF THE SENIOR FACILITY AGREEMENT

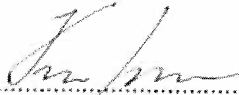
For the purposes of the Notes only, the Senior Facility Agreement shall be amended so that the words "10.00 a.m. (Relevant Time)" shall be deemed deleted and replaced with "2.00 p.m. London time" in each of sub-clause 4.3.1 and Clauses 5.1, 6.1 and 6.3.

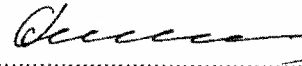
6. GOVERNING LAW

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

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first written.

OJSC RUSSIAN AGRICULTURAL BANK

By: 
Title: Victoria V. Kirina
Deputy Chairman

By: 
Title: Ekaterina A. Romankova
Chief Accountant

RSHB CAPITAL S.A.

By:
Title: Director

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first written.

OJSC RUSSIAN AGRICULTURAL BANK

By:
Title:

By:
Title:

RSHB CAPITAL S.A.

By:
Title: Director


Erik Van Os