

IMPORTANT NOTICE

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NOTHING IN THE FOLLOWING DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES 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), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the attached document or make an investment decision with respect to any securities, investors must be (i) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) that are also "qualified purchasers" as defined in Section 2(A)(51) of the U.S. Investment Company Act of 1940, as amended, or (ii) non-U.S. persons (as defined in Regulation S under the Securities Act) outside the United States who are not acting for the account or benefit of U.S. Persons. By accessing these materials, you shall be deemed to have represented to us that you (i) are a qualified institutional buyer and a qualified purchaser or (ii) are outside the United States and are not a U.S. Person and are not acting for the account or benefit of a U.S. Person.

Under no circumstances shall the attached document constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities being offered, in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the attached document who intend to subscribe for or purchase the securities described herein (the "**Securities**") are reminded that any subscription or purchase may only be made on the basis of the information contained in the attached document. This 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.

The Securities are not eligible for placement and circulation in the Russian Federation, unless, and to the extent, otherwise permitted by Russian law. The information provided in the attached document is not an offer, or an invitation to make offers, sell, exchange or otherwise transfer securities in the Russian Federation or to or for the benefit of any Russian person or entity.

The attached document and information contained herein does not constitute an advertisement or an offer of any securities in the Russian Federation. It is not intended to be, and must not be, distributed or circulated in the Russian Federation unless and to the extent otherwise permitted under Russian law.

You are reminded that the attached Document has been delivered to you on the basis that you are a person into whose possession this 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. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of BNP Paribas, J.P. Morgan Securities plc, SIB (Cyprus) Limited or UBS Limited (the "**Joint Lead Managers**") or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Managers or such affiliate on behalf of the Issuer in such jurisdiction.

The attached document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Sberbank, SB Capital S.A., the Joint Lead Managers, nor any person who controls 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 difference between the attached document distributed to you in electronic format and the hard copy version available to you on request from Sberbank, SB Capital S.A. or the Joint Lead Managers.



DRAWDOWN PROSPECTUS

dated May 21, 2013

prepared in connection with the
U.S.\$ 1,000,000,000 5.25 per cent. Loan Participation Notes due 2023 (the "Notes")

Issued as Series 16 under the
U.S.\$30,000,000,000 Programme for the Issuance of Loan Participation Notes
to be issued by, but with limited recourse to,

SB Capital S.A.

for the purpose of financing a subordinated loan to

Sberbank of Russia

Issue Price: 100 per cent.

This Drawdown Prospectus (which must be read and construed as one document in conjunction with the entirety of the base prospectus dated April 26, 2013 prepared in connection with the Programme (the "**Base Prospectus**") and incorporated herein by reference - see "*Documents Incorporated by Reference*" on page 5) (the "**Drawdown Prospectus**") is prepared in connection with the issue of the Notes by SB Capital S.A. (the "**Issuer**") under the Programme. The Notes are being issued for the sole purpose of financing a subordinated loan (the "**Subordinated Loan**") to Sberbank of Russia ("**Sberbank**" or the "**Borrower**"), as borrower. The Subordinated Loan is granted pursuant to the terms of a subordinated loan agreement between the Issuer and Sberbank dated May 21, 2013 (the "**Subordinated Loan Agreement**"), the form of which is set out herein.

Interest on the Notes will be payable at the rate of 5.25 per cent. per annum semi-annually in arrear on 23 May and 23 November in each year, commencing on November 23, 2013, as described under "*Terms and Conditions of the Notes—5 Interest*" in the Base Prospectus (incorporated by reference herein). The issue price of the Notes is 100 per cent. of their principal amount. The Subordinated Loan will bear interest at the rate of 5.25 per cent. per annum.

Subject to the provisions of an amended and restated principal trust deed dated June 17, 2008 (the "**Principal Trust Deed**") between the Issuer and BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") as amended by a deed of amendment between the Issuer and the Trustee dated October 16, 2012 (the "**Deed of Amendment**") as amended in respect of the Notes by an amended supplemental trust deed between the Issuer and Trustee to be dated on or about the date of the issue of the Notes (the "**Supplemental Trust Deed**"), and together with the Principal Trust Deed as amended by the Deed of Amendment, the "**Trust Deed**") the Issuer will (a) charge, in favour of the Trustee, by way of a first fixed charge as security for its payment obligations in respect of the Notes and under the Trust Deed, certain of its rights and interests under the Subordinated Loan Agreement and the Account (as defined in the Subordinated Loan Agreement), but excluding any Reserved Rights (as defined in the "*Terms and Conditions of the Notes*" in the Base Prospectus which is incorporated by reference herein), and (b) will assign, in favour of the Trustee, certain of its other rights under the Subordinated Loan Agreement, but excluding any Reserved Rights (as defined under "*Terms and Conditions of the Notes*" in the Base Prospectus which is incorporated by reference herein), in each case for the benefit of the Noteholders (as defined under "*Terms and Conditions of the Notes*" in the Base Prospectus which is incorporated by reference herein), all as more fully described under "*Overview of the Programme*" in the Base Prospectus which is incorporated by reference herein.

In each case where amounts of principal, interest and additional amounts (if any) are stated to be payable in respect of the Notes, the obligation of the Issuer to make any such payment constitutes an obligation only to account to the Noteholders, on each date upon which such amounts of principal, interest and additional amounts (if any) are due in respect of such Notes, for an amount equivalent to all principal, interest and additional amounts (if any) actually received from Sberbank by or for the account of the Issuer pursuant to the Subordinated Loan Agreement. The Issuer will have no other financial obligation under the Notes. **Noteholders will be deemed to have accepted and agreed that they will be relying solely on the credit and financial standing of Sberbank in respect of the payment obligations of the Issuer under the Notes.**

This Drawdown Prospectus is to be read and construed in conjunction with the Base Prospectus which is deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" on page 5).

AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION ENTITLED "RISK FACTORS" IN THE BASE PROSPECTUS (INCORPORATED BY REFERENCE HEREIN) AND THE SECTION ENTITLED "RISK FACTORS" IN THIS DRAWDOWN PROSPECTUS BEGINNING ON PAGE 1.

If a Write Down Event (as defined in the Subordinated Loan Agreement) occurs, the principal amount of the Notes and/or interest amount then due in respect of the Notes (as applicable) will be subject to write-down and cancellation in an amount equal to the principal amount of the Subordinated Loan and/or interest amount then due in respect of the Subordinated Loan so written down and cancelled (as applicable) in accordance with Clause 8 of the Subordinated Loan Agreement upon the occurrence of a Write-Down Event. Any such write-down will result in the Noteholders losing the relevant interest or principal amount of the Notes so written-down. Accordingly, Noteholders should be aware that they may lose their entire investment in the Notes. In the event that the entire principal amount of the Notes is written down, the Notes will be cancelled. **PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE RISK FACTOR IN THIS DRAWDOWN PROSPECTUS ENTITLED "INTERESTS INCURRED ON THE SUBORDINATED LOAN AND NOTES MAY BE CANCELLED AND NON-CUMULATIVE AND THE SUBORDINATED LOAN AND NOTES MAY BE SUBJECT TO WRITE DOWN MEASURES" ON PAGE 3.**

THE NOTES AND THE SUBORDINATED 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 BE OFFERED AND SOLD (I) WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("QIBS"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), THAT ARE ALSO QUALIFIED PURCHASERS ("QPS"), AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT") IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144A (THE "RULE 144A NOTES") AND (II) TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S (THE "REGULATION S NOTES"). THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE RULE 144A NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS, SEE "*SUBSCRIPTION AND SALE*" AND "*TRANSFER RESTRICTIONS*" IN THE BASE PROSPECTUS (INCORPORATED BY REFERENCE HEREIN).

Under Russian law, the Notes are securities of a foreign issuer. The Notes are not eligible for initial offering and public circulation in the Russian Federation, unless otherwise permitted by Russian law. Neither the issue of the Notes nor a securities prospectus in respect of the Notes has been, or is intended to be, registered with the Federal Service for Financial Markets of the Russian Federation (the "FSFM"). The information provided in this Drawdown Prospectus is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer the Notes in the Russian Federation or to or for the benefit of any Russian person or entity.

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 (the "**Irish Stock Exchange**") for the Notes to be admitted to the official list (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.

Sberbank has a long-term issuer default rating of "BBB" and a short-term issuer default rating of "F3" from Fitch Ratings Ltd, which were confirmed in January 2013. In January 2013, Fitch Ratings Ltd assigned a local currency short term issuer default rating of "F3", a national long term rating of "AAA(rus)" and a local currency long term issuer default rating of "BBB" to Sberbank. Fitch Ratings Ltd is established in the European Union and is registered under the Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such, Fitch Ratings Ltd is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation. Sberbank has a foreign currency deposit rating of "Baa1/Prime-2", a deposit rating in local currency of "A3/Prime-2" and a financial strength rating of "D+" from Moody's Investors Service, Inc. (together with its licensors and affiliates, Moody's Investors Service, Inc. is not established in the European Union and has not applied for registration under the CRA Regulation). The ratings are expected to be endorsed by Moody's Investors Service Ltd. in accordance with the CRA Regulation. Moody's Investors Service Ltd. is established in the European Union and registered under the CRA Regulation and, as such, is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. Fitch Ratings Ltd has rated Sberbank's outlook as "stable". Moody's Investors Service has placed Sberbank's A3 senior unsecured debt ratings and A3 local currency deposit rating on review for downgrade, while the Baa1 foreign currency deposit rating was affirmed with a stable outlook.

The rating of the Notes is specified on the Issue Terms (see - "*Issue Terms of the Notes*"). For more information on the ratings of the Programme, see "*Business - Credit Ratings*" of the Base Prospectus (incorporated by reference herein).

The Regulation S Notes which are sold in an "**offshore transaction**" within the meaning of Regulation S, will initially be represented by interests in a global unrestricted Note in registered form (the "**Regulation S Global Note**"), without interest coupons, which will be deposited with a common depository for, and registered in the name of a nominee of, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") on its Issue Date (as defined in "*Issue Terms of the Notes*"). Beneficial interests in such Regulation S Global Note will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear or Clearstream, Luxembourg. The Rule 144A Notes sold to QIBs that are also QPs, as referred to in, and subject to the transfer restrictions described in, "*Subscription and Sale*" and "*Transfer Restrictions*" in the Base Prospectus (incorporated by reference herein), will initially be represented by interests in a global restricted Note in registered form (the "**Rule 144A Global Note**") and, together with the Regulation S Global Note, the "**Global Notes**"), without interest coupons, which will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**") on its Issue Date. Beneficial interests in a Rule 144A Global Note will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. See "*Overview of the Provisions Relating to the Notes in Global Form*" in the Base Prospectus (incorporated by reference herein). Individual definitive Notes in registered form will only be available in certain limited circumstances as described herein.

Joint Lead Managers

BNP PARIBAS

J.P. Morgan

Sberbank CIB

UBS Investment Bank

The date of this Drawdown Prospectus is May 21, 2013.

This Drawdown Prospectus (when read and construed in conjunction with the Base Prospectus incorporated by reference herein see – "*Documents Incorporated by Reference*") comprises a prospectus for the purposes of the Prospectus Directive and for the purpose of giving information with regard to the Issuer and Sberbank which, according to the particular nature of the Issuer, Sberbank, the Notes and the Subordinated Loan, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and Sberbank.

Each of the Issuer and Sberbank accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge and belief of each of the Issuer and Sberbank (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. Sberbank's legal name is Sberbank of Russia, and the address of its registered office is 19 Vavilova Street, 117997 Moscow, Russian Federation. The telephone number of the registered office is +7 495 974-6677. The Issuer's legal name is SB Capital S.A. The Issuer is registered with the Register of Commerce and Companies, Luxembourg under number B-115914. Its registered address is 2, Boulevard Konrad Adenauer, L-1115 Luxembourg. The Issuer may be reached by telephone at +352-421-22-462.

Sberbank has derived market and industry data relating to Sberbank's business from providers of industry and market data, namely the Central Bank of the Russian Federation (the "**CBR**"), the Federal State Statistics Service ("**Rosstat**"), Interfax Information Services ("**Interfax**"), the International Monetary Fund (the "**IMF**"), BP Statistical Review of World Energy 2011, the Russian Ministry of Finance, Business Monitor International, the Economist Intelligence Unit, the Financial Times, the World Bank, State Corporation "Agency for Deposits Insurance", Invest funds, the Russian Federal Tax Service, the Russian Federal State Statistics Service, Bloomberg, the European Banking Federation, Bank Societe Generale Vostok and Dealogic. The data released by the CBR ("**CBR data**") related to market shares referred to in this Base Prospectus is based on RAS, and market shares with respect to loans and deposits have been determined by value. Such information appears in the sections of this Base Prospectus entitled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Business*" and "*The Banking Sector in Russia*". Where information has been sourced from a third party, this information has been accurately reproduced and so far as Sberbank or the Issuer is aware and is able to ascertain from information published by the third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 Notes only.

This Drawdown Prospectus does not constitute an offer of, or an invitation by or on behalf of, BNP Paribas, J.P. Morgan Securities plc, SIB (Cyprus) Limited or UBS Limited (the "**Joint Lead Managers**"), the Issuer, Sberbank or the Agents or the Trustee to subscribe for or purchase any of the Notes.

The distribution of this Drawdown Prospectus and the offer or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus comes are required by the Issuer, Sberbank 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 Notes and the distribution of this Drawdown Prospectus is set out under "*Issue Terms of the Notes*" in this Drawdown Prospectus and "*Subscription and Sale*" in the Base Prospectus (incorporated by reference herein).

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risk of investing in the Notes and the information contained in this Drawdown Prospectus and the Base Prospectus incorporated by reference herein; have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio; have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; understand thoroughly the terms of the Notes and be familiar with the behaviour of the relevant financial markets; and be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

No person is authorised to provide any information or make any representation not contained in this Drawdown Prospectus or incorporated by reference herein and any information or representation not contained in this Drawdown Prospectus or incorporated by reference herein and any information or representation so contained must not be relied upon as having been authorised by, or on behalf of, the Issuer, Sberbank, the Trustee or any of the Joint Lead Managers. The delivery of this Drawdown Prospectus at any time does not imply that the information contained in it is correct as at any time subsequent to its date. The website of Sberbank does not form any part of the contents of this Drawdown Prospectus.

Neither the delivery of this Drawdown Prospectus nor the offer, sale or delivery of the Notes shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or Sberbank since the date of this Drawdown Prospectus.

None of the Joint Lead Managers, the Trustee or the Agents makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Drawdown Prospectus or incorporated by reference herein, nor to the fullest extent permitted by law, do any of the Joint Lead Managers, the Trustee or the Agents 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, the Trustee or the Agents or on their behalf in connection with the Issuer, or Sberbank, or the Issue and offering of the Notes. The Joint Lead Managers, the Trustee or the Agents accordingly disclaim all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Drawdown Prospectus or any such statement. 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 Sberbank, the Issuer, the Trustee, the Agents or the Joint Lead Managers that any recipient of this Drawdown Prospectus or any financial statements should purchase the Notes. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Drawdown Prospectus, read and construed in conjunction with the Base Prospectus incorporated by reference herein, and its purchase of the Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers, the Trustee or the Agents undertakes to review the financial condition or affairs of Sberbank or the Issuer during the life of the arrangements contemplated by this Drawdown Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers. Furthermore, none of the Issuer, Sberbank, the Trustee, the Agents or the Joint Lead Managers or any of the respective representatives is making any representation to any offeree or purchaser of the Notes regarding the legality of an investment by such offeree or purchaser under relevant legal investment or similar laws. Each investor should consult with their own advisers as to the legal, tax, business, financial and related aspects of purchase of the Notes.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Drawdown Prospectus or the Base Prospectus (incorporated by reference herein). Any consents or approvals that are needed in order to purchase the Notes must be obtained. None of Sberbank, the Issuer, the Trustee or the Agents or the Joint Lead Managers, are responsible for compliance with these legal requirements. The appropriate characterisation of the Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase such Notes, is subject to significant interpretative uncertainties. No representation or warranty is made as to whether, or the extent to which, the Notes constitute a legal investment for investors whose investment authority is subject to legal restrictions. Such investors should consult their legal advisers regarding such matters.

This Drawdown Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Drawdown Prospectus or the Base Prospectus (incorporated by reference herein) and the offer or sale of the Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Trustee or the Agents or the Joint Lead Managers represent that this Drawdown Prospectus or the Base Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Trustee or the Agents or the Joint Lead Managers which would permit a public offering of the Notes within or outside the UK or distribution of this Drawdown Prospectus or the Base Prospectus in any jurisdiction where action for that purpose is

required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Drawdown Prospectus, nor the Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Drawdown Prospectus, the Base Prospectus or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Drawdown Prospectus and/or the Base Prospectus and the offering and sale of the Notes. In particular, there are restrictions on the distribution of this Drawdown Prospectus and the Base Prospectus and the offer or sale of the Notes in the United States, the United Kingdom, the Russian Federation and the Republic of Italy. (See "*Subscription and Sale*" and "*Transfer Restrictions*" set out in the Base Prospectus (incorporated by reference herein)).

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

This Drawdown Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Drawdown Prospectus as completed by the issue terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Joint Lead Manager have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Joint Lead Manager to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This Drawdown Prospectus is not for release, publication or distribution in whole or in part in the Russian Federation except as permitted by Russian law. The Drawdown Prospectus does not constitute an advertisement, an offer or an invitation to make offers, sell, purchase, exchange or otherwise transfer the Notes in the Russian Federation or to or for the benefit of any Russian person (including legal entities) or any person resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation, unless and to the extent otherwise permitted by Russian law, and must not be passed on to any third parties or otherwise be made publicly available in the Russian Federation. The Notes referred to in the Drawdown Prospectus have not been and will not be registered in Russia or admitted to public placement and/or public circulation in the Russian Federation and are not intended for "placement" or "circulation", and may not be, offered to any person in the Russian Federation except as permitted by Russian law.

The language of this Drawdown Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In connection with the issue of the Notes, the Stabilising Manager (as defined in the "*Issue Terms of the Notes*") (or persons acting on behalf of any Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue

date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE BY THE JOINT LEAD MANAGERS, THE TRUSTEE OR THE AGENTS AS TO THE ACCURACY, COMPLETENESS OR VERIFICATION OF THE INFORMATION SET FORTH IN THIS DRAWDOWN PROSPECTUS OR THE BASE PROSPECTUS INCORPORATED BY REFERENCE HEREIN, AND NOTHING CONTAINED IN THIS DRAWDOWN PROSPECTUS OR THE BASE PROSPECTUS IS, OR SHALL BE RELIED UPON AS, A PROMISE OR REPRESENTATION, WHETHER AS TO THE PAST OR THE FUTURE. NONE OF THE JOINT LEAD MANAGERS, THE TRUSTEE OR THE AGENTS ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS OR VERIFICATION OF THE CONTENTS OF THIS DRAWDOWN PROSPECTUS OR THE BASE PROSPECTUS INCORPORATED BY REFERENCE HEREIN, NOR TO THE FULLEST EXTENT PERMITTED BY LAW, DO ANY OF THE JOINT LEAD MANAGERS, THE TRUSTEE OR THE AGENTS ACCEPT ANY RESPONSIBILITY FOR THE CONTENTS OF THIS DRAWDOWN PROSPECTUS OR THE BASE PROSPECTUS OR FOR ANY OTHER STATEMENT, MADE OR PURPORTED TO BE MADE BY THE JOINT LEAD MANAGER, THE TRUSTEE OR THE AGENTS OR ON THEIR BEHALF IN CONNECTION WITH THE ISSUER, OR SBERBANK, OR THE ISSUE AND OFFERING OF THE NOTES. THE JOINT LEAD MANAGERS, THE TRUSTEE OR THE AGENTS ACCORDINGLY DISCLAIM ALL AND ANY LIABILITY, WHETHER ARISING IN TORT OR CONTRACT OR OTHERWISE (SAVE AS REFERRED TO ABOVE), WHICH IT MIGHT OTHERWISE HAVE IN RESPECT OF THIS DRAWDOWN PROSPECTUS OR THE BASE PROSPECTUS OR ANY SUCH STATEMENT.

EACH PERSON CONTEMPLATING MAKING AN INVESTMENT IN ANY NOTES MUST MAKE ITS OWN INVESTIGATION AND ANALYSIS OF THE CREDITWORTHINESS OF SBERBANK AND THE ISSUER AND ITS OWN DETERMINATION OF THE SUITABILITY OF ANY SUCH INVESTMENT, WITH PARTICULAR REFERENCE TO ITS OWN INVESTMENT OBJECTIVES AND EXPERIENCE AND ANY OTHER FACTORS WHICH MAY BE RELEVANT TO IT IN CONNECTION WITH SUCH INVESTMENT.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS DRAWDOWN PROSPECTUS OR THE BASE PROSPECTUS INCORPORATED BY REFERENCE HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ("**RSA 421-B**") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

ADDITIONAL INFORMATION

Neither the Issuer nor Sberbank is required to file periodic reports under Section 13 or 15 of the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**"). For so long as neither the Issuer nor Sberbank is a reporting company under Section 13 or 15(d) of the Exchange Act, or exempt from reporting pursuant

to Rule 12g3-2(b) thereunder, the Issuer or Sberbank, as the case may be, will, upon request, furnish to each holder or beneficial owner of the Notes that are "restricted securities" (within the meaning of Rule 144(a)(3) under the Securities Act) and to each prospective purchaser thereof designated by such holder or beneficial owner upon request of such holder, beneficial owner or prospective purchaser, in connection with a transfer or proposed transfer of the Notes pursuant to Rule 144A under the Securities Act or otherwise, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The U.S. Foreign Account Tax Compliance rules ("**FATCA**") were enacted in 2010 to prevent U.S. tax evasion by requiring foreign banks and investment funds to provide information to the IRS about U.S. customers and investors. This is achieved through a comprehensive information reporting regime that requires foreign financial institutions (such as Sberbank, the Issuer and any intermediary financial institution through which Notes are held) to conduct diligence on their account holders and investors to determine whether their accounts are "U.S. accounts," and either provide detailed information about these U.S. accounts to the Internal Revenue Service or suffer a 30 per cent. withholding tax on certain payments. The U.S. Treasury Department recently released final regulations clarifying some aspects of FATCA. However, some of the specific rules remain uncertain at this time. If Sberbank and the Issuer do not enter into an agreement with the United States to comply with FATCA (or if the government of Russia or Luxembourg, respectively, does not enter into an intergovernmental agreement with the United States for the implementation of FATCA) Sberbank or the Issuer would be subject to FATCA withholding (i) beginning in 2014, on payments in respect of U.S. securities, including interest and dividends, (ii) beginning in 2017, on payments of gross proceeds from the disposition of such securities, and (iii) beginning no earlier than 2017, on certain "passthru payments". If Issuer enters into such an agreement or becomes subject to provisions of local law intended to implement an intergovernmental agreement entered into pursuant to FATCA, withholding may be imposed on payments on the Notes to any recipient (including an intermediary) that has not entered into an IRS Agreement or otherwise established an exemption from FATCA, including providing certain information and forms or other documentation requested by the Issuer or any relevant intermediary. This withholding would not be apply in respect of debt instruments that are issued before (and not materially modified on or after) 1 January 2014. It is also possible that Sberbank and the Issuer could incur material costs in implementing information-gathering systems to comply with FATCA.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUERS, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

CONTENTS

RISK FACTORS	1
DOCUMENTS INCORPORATED BY REFERENCE	5
TERMS AND CONDITIONS OF THE NOTES	6
AMENDMENTS TO THE TERMS AND CONDITIONS WITH RESPECT TO THE SERIES 16 NOTES	7
ISSUE TERMS OF THE NOTES	10
SUBORDINATED LOAN AGREEMENT	15
GENERAL INFORMATION	37

RISK FACTORS

Investment in the Notes involves a high degree of risk. Prospective investors should consider carefully, among other things, the risks set forth below and the other information contained in this Drawdown Prospectus (including the Base Prospectus, incorporated by reference herein – see "Documents Incorporated by Reference") prior to making any investment decision with respect to the Notes.

Attention is drawn particularly to the information under the heading "Risk Factors" on pages 2 to 26 (inclusive) of the Base Prospectus, which must be read in conjunction with the additional risk factors set out below.

In a number of situations, which neither Sberbank nor the Issuer can always control, these risks may come to pass and may have a negative effect on Sberbank's ability to service payment obligations under the Subordinated Loan Agreement and, as a result, on the Issuer's ability to service payment obligations on the Notes. In addition, the value of the Notes could decline due to any of these risks, and the Noteholders may lose some or all of their investment.

Prospective investors should note that the risks described under the heading "Risk Factors" on pages 2 to 26 (inclusive) of the Base Prospectus and those described below) are not the only risks Sberbank and the Issuer face. Sberbank and the Issuer have described only the risks they consider to be material. However, there may be additional risks that Sberbank and the Issuer currently consider immaterial or of which they are not currently aware, and any of these risks could have the effect set forth above.

Risks Relating to the Notes

Defined terms in this section of the risk factors, entitled "Risks Relating to the Notes", have the meanings given them in the Subordinated Loan Agreement.

The Notes may be redeemed prior to their scheduled maturity due to uncertainties surrounding Russian regulatory capital regulations or on account of changes in Russian tax laws

Under the current bank capital regulations, the Subordinated Loan will be included into tier 2 capital (*dopolnitelny kapital*) (i) prior to the 215-P Disapplication Date (as defined in the Subordinated Loan Agreement) as 215-P Tier 2 Capital and 395-P Tier 2 Capital (as defined in the Subordinated Loan Agreement) and (ii) after the 215-P Disapplication Date as 395-P Tier 2 Capital after the CBR approves it as eligible for inclusion into tier 2 capital (*dopolnitelny kapital*) of Sberbank but not earlier than the full loan amount is transferred to Sberbank, i.e. after the settlement date for the Notes.

Pursuant to the CBR Regulation No. 215-P dated 10 February 2003 "On the method of determination of own funds (capital) of credit organisations" (as amended, supplemented or replaced from time to time) ("**Regulation No. 215-P**") and Regulation No. 395-P dated 28 December 2012 "On the methodology for determining the amount and evaluating adequacy of own funds (capital) of credit organisations ("Basel III")" (as amended, supplemented or replaced from time to time) ("**Regulation No. 395-P**", and together with Regulation No. 215-P, "**Regulatory Capital Regulations**"), the proceeds of the Subordinated Loan Agreement can only be treated as Sberbank's tier 2 capital (*dopolnitelny kapital*) upon the receipt of a final conclusion from the CBR, which should be granted (or denied) within 30 days of a written application for the same being submitted by Sberbank. Regulatory Capital Regulations further set out certain requirements (including with respect to the tenor, early termination and interest rate) that the Subordinated Loan Agreement needs to satisfy for the Final Conclusion to be issued. In particular, Regulatory Capital Regulations require that the interest rate payable under the Subordinated Loan Agreement is not materially different from the average interest rate payable in connection with similar transactions. Should Sberbank fail to receive the Final Conclusion within 90 days of the date of the Subordinated Loan Agreement, the loan will be reclassified as senior and be prepayable at Sberbank's option, pursuant to Clause 6.2.2 of the Subordinated Loan Agreement. The exercise of such prepayment right would result in early redemption of the Notes.

The Subordinated Loan Agreement could also lose its eligibility for inclusion into Sberbank's tier 2 capital (*dopolnitelny kapital*) subsequent to the receipt by Sberbank of the Final Conclusion, if as a result of any amendment to, clarification of, or change in (including a change in interpretation or application of), Regulation No. 215-P, Regulation No. 395-P or other applicable requirements of the CBR, the Loan would cease to qualify in whole but not in part as (i) prior to the 215-P Disapplication Date as 215-P Tier

2 Capital and 395-P Tier 2 Capital and (ii) from the 215-P Disapplication Date as 395-P Tier 2 Capital. Clause 6.2.1 of the Subordinated Loan Agreement provides for the prepayment of the Subordinated Loan in such circumstances following inclusion into Sberbanks tier 2 capital (*dopolnitelny kapital*), subject to the prior written consent of the CBR (as required by Regulatory Capital Regulations). Furthermore, pursuant to Clause 6.3 of the Subordinated Loan Agreement, if Sberbank would be required to make or increase any payment due pursuant to the Subordinated Loan Agreement as provided in Clauses 7.2 or 7.3 of the Subordinated Loan Agreement, Sberbank may, subject to prior consent of the CBR, prepay the Subordinated Loan in whole (but not in part). The exercise of any such prepayment right would result in the early redemption of the Notes.

Prepayment and variation of the Subordinated Loan may require the consent of the CBR

Certain provisions of the relevant Subordinated Loan Agreement providing for the prepayment of the Subordinated Loan are subject to the prior written consent of the CBR which is in line with the applicable Regulatory Capital Requirements. There can be no guarantee that the consent of the CBR will be received on time and that Sberbank will be able to prepay such Subordinated Loan in accordance with relevant provisions of the Subordinated Loan Agreement.

Sberbank's obligations under the Loan Agreement are subordinated

The claims of the Issuer in respect of principal of, and interest on, the Subordinated Loan will:

- (a) be subordinated upon the occurrence of a Bankruptcy Event (as defined in the Subordinated Loan Agreement) to the claims of Senior Creditors (as defined in the Subordinated Loan Agreement) in accordance with the Federal Law "On Insolvency (Bankruptcy) of Credit Organisations" No. 40-FZ dated 25 February 1999 (as amended, replaced or superseded from time to time) (the "**Insolvency Law**"); and
- (b) be senior to the claims of holders of Sberbank's share capital in their capacity as shareholders.

By virtue of this subordination, payments to the Issuer in respect of the Subordinated Loan will, in the case of a Bankruptcy Event, only be made after all payment obligations of Sberbank ranking senior to the Subordinated Loan have been satisfied. Consequently, Sberbank's assets will be available to satisfy its obligations under the Subordinated Loan Agreement only after the claims of all senior ranking creditors have been satisfied in full. Such remaining assets may not be sufficient to satisfy Sberbank's obligations under the Subordinated Loan. There is a significant risk that an investor in Notes will lose all or some of its investment in the case of a bankruptcy or insolvent liquidation of Sberbank.

In addition, by virtue of its execution of the Subordinated Loan Agreement, the Issuer shall be deemed to have waived any right of set-off, compensation or retention in respect of any amount owed to it by Sberbank under or in connection with the Subordinated Loan Agreement.

The Subordinated Loan Agreement does not limit Sberbank's ability, or the ability of any other entity in the Group, to incur additional indebtedness, including indebtedness that ranks senior to, or *pari passu* with, the Subordinated Loan in priority of payment.

As provided in the Trust Deed, so long as any Note remains outstanding, the Issuer, without the prior written consent of the Trustee, shall not, *inter alia*, incur any indebtedness for borrowed moneys other than the Notes, except that it may issue additional loan participation notes (with limited recourse to the Issuer) in the future for the sole purpose of financing loans to Sberbank.

In each case, the incurrence of any such additional indebtedness may reduce the amount recoverable by Noteholders in the case of a bankruptcy or liquidation of Sberbank.

As of December 31, 2012, Sberbank had RUB 64.5 billion of senior long-term debt, in addition to indebtedness incurred in the ordinary course of its banking business, such as deposits. Sberbank anticipates that, from time to time, it will incur additional indebtedness, including unsubordinated indebtedness.

Restricted remedies

The only remedies against Sberbank available to the Issuer will be:

- (a) for recovery of amounts of principal or interest owing in respect of the Subordinated Loan, the institution of proceedings for the insolvency (bankruptcy) of Sberbank and/or proving for such debt, and claim, in any consequent liquidation of Sberbank;
- (b) upon the bankruptcy or liquidation of Sberbank, the revocation of Sberbank's general banking licence or any analogous event under Russian law, to take any actions in the manner and to the extent contemplated by the applicable law of the Russian Federation to prove for its debt and/or, to the extent applicable, commence liquidation or winding up proceedings of Sberbank; or
- (c) to enforce any obligation, condition or provision binding on Sberbank under the Subordinated Loan Agreement (other than any obligation for payment of any principal or interest in respect of the Loan), to institute such other proceedings against Sberbank as it may think fit, in each case, as more particularly set out in Clause 12 of the Subordinated Loan Agreement.

In a bankruptcy of Sberbank, however, the Issuer's claim in respect of the Subordinated Loan would be subordinated to the claims of Senior Creditors (see "*Sberbank's obligations under the Subordinated Loan Agreement are subordinated*").

Interest incurred on the Subordinated Loan and Notes may be cancelled and non-cumulative and the Subordinated Loan and Notes may be subject to write down measures

Pursuant to Clause 8 of the Subordinated Loan Agreement if a Write Down Event (means either of the following: (a) the Common Equity Tier 1 Capital Ratio (as defined in the Subordinated Loan Agreement) of Sberbank is less than 2 per cent. as of a CBR Reporting Date (as defined in the Subordinated Loan Agreement) or (b) the Agency on Deposit Insurance implements bankruptcy prevention measures in relation to Sberbank in accordance with Federal Law No. 175-FZ "On the additional measures on strengthening the stability of the banking system in the period until 31 December 2014" dated 27 October 2008 (as amended or supplemented) has occurred and is continuing, Sberbank will promptly on the Write Down Measure Effective Date (as defined in the Subordinated Loan Agreement) cancel in whole or in part the interest accrued and not paid to the Issuer and write down in whole or in part the principal amount of the Subordinated Loan to offset its losses provided that Sberbank may write down the principal amount of the Subordinated Loan only if, after cancellation of interest accrued in whole, the Write Down Event would still be continuing.

Once the principal amount of the Subordinated Loan has been written down in accordance with Clause 8 of the Subordinated Loan Agreement, the principal amount so written down may not be restored under any circumstances, including where the relevant Write Down Event(s) is no longer continuing. Any interest payment that has been cancelled in accordance with Clause 8 of the Subordinated Loan Agreement, shall not accumulate or be payable at any time thereafter, including where the relevant Write Down Event(s) is no longer continuing. No Interest shall accrue as long as a Write Down Event(s) is continuing. The accrued interest may be cancelled and the Subordinated Loan may be written down in accordance with Clause 8 of the Subordinated Loan Agreement on more than one occasion. None of the Issuer, the Trustee or any Noteholder shall have any right to such cancelled or written down amounts whether in a bankruptcy or dissolution of Sberbank or otherwise, and such non-payment shall not constitute an event entitling the Issuer to accelerate the Subordinated Loan.

If a Write Down Event (as defined in the Subordinated Loan Agreement) occurs, the principal amount of the Notes and/or interest amount then due in respect of the Notes (as applicable) will be subject to write-down and cancellation in an amount equal to the principal amount of the Subordinated Loan and/or interest amount then due in respect of the Subordinated Loan so written down and cancelled (as applicable) in accordance with Clause 8 of the Subordinated Loan Agreement upon the occurrence of a Write-Down Event. Any such write-down will result in the Noteholders losing the relevant interest or principal amount of the Notes so written-down. Accordingly, Noteholders should be aware that they may lose their entire investment in the Notes. In the event that the entire principal amount of the Notes is written down, the Notes will be cancelled.

Consequently, investors may lose all or part of their investment following the occurrence of a Write Down Event. To the extent that part of the principal amount of the relevant Subordinated Loan has been written down, interest will continue to accrue only on the then outstanding principal amount (as so written down) of the Subordinated Loan. Consequently, the amount of interest payable (if any) on the Notes will be correspondingly smaller following implementation of the write down measures.

Neither the Trustee nor any Agent shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Write Down Event or any consequent cancellation of the Notes or write down of any claims in respect thereof, and neither the Trustee nor the Agents shall be responsible for any calculation or determination or the verification of any calculation or determination in connection with the same.

Noteholders will not have any rights against Sberbank, the Issuer, the Trustee or the Agents with respect to (i) the repayment of such principal amount of the Notes so written-down or (ii) the payment of interest amounts then due in respect of the Notes (as applicable) so written-down.

Furthermore, upon the occurrence of an Write Down Event and the Write Down Measure Effective Date, Noteholders will not (i) receive any shares or other participation rights in the Issuer or Sberbank or be entitled to any other participation in the upside potential of any equity or debt securities issued by the Issuer or Sberbank, or (ii) be entitled to any compensation in the event of any further change in Common Equity Tier 1 Capital Ratio or the bankruptcy prevention measures referred to above are withdrawn, otherwise halted or completed. A write-down of a principal amount of the Notes may occur even if existing preference shares and ordinary shares of Sberbank or the Issuer remain outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The Base Prospectus, which constitutes a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and which is available for viewing at http://www.ise.ie/debt_documents/Base%20Prospectus_7d59015a-7d79-4a4f-ac78-fe9c02763731.PDF shall be deemed to be incorporated in, and to form part of, this Drawdown Prospectus.

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.

This Drawdown Prospectus must be read in conjunction with the Base Prospectus and full information on Sberbank, the Issuer, the terms of the Subordinated Loan and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document and the Base Prospectus.

Copies of the Base Prospectus may be inspected, free of charge, at the registered office of the Issuer at 2, Bd. Konrad Adenauer, L-1115 Luxembourg during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall comprise the "*Terms and Conditions of the Notes*" (the "**Conditions**") set out in the Base Prospectus (which is incorporated by reference herein), as modified and completed by (i) the modifications outlined in the section of this Drawdown Prospectus entitled "*Amendments to the Terms and Condition with respect to the Series 16 Notes*" and (ii) the issue terms of the Notes set out under "*Issue Terms of the Notes*" (the "**Issue Terms of the Notes**").

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

**AMENDMENTS TO THE TERMS AND CONDITIONS WITH RESPECT TO THE SERIES 16
NOTES**

With respect to the Series 16 Notes only, the Terms and Conditions of the Notes appearing on pages 217 to 228 (inclusive) of the Base Prospectus will be amended as follows:

The following italicised text shall be added at the end of Condition 5

"Clause 8 of the Subordinated Loan Agreement provides that if a Write Down Event (as defined in the Subordinated Loan Agreement) has occurred and is continuing, Sberbank will promptly and unconditionally (irrespective of whether Sberbank has incurred any losses) apply the Interest Cancellation Measure (as defined in the Subordinated Loan Agreement) on the Write Down Measure Effective Date (as defined in the Subordinated Loan Agreement) in accordance with Clause 8. Any interest payment that has been cancelled in accordance with Clause 8 of the Subordinated Loan Agreement shall not accumulate or be payable at any time thereafter, including where the relevant Write Down Event(s) is no longer continuing. No Interest shall accrue as long as a Write Down Event(s) is continuing. In such circumstances the Issuer shall have no right to any such cancelled interest. Consequently where interest is cancelled in accordance with Clause 8 of the Subordinated Loan Agreement or no longer accrues due to a Write Down Event continuing under the Subordinated Loan Agreement, no corresponding payment of interest will be made pursuant to the Notes".

The following shall be added as a new Condition 6(f):

"Write Down: Pursuant to Clause 8 of the Subordinated Loan Agreement, if a Write Down Event has occurred and is continuing, Sberbank will promptly and unconditionally (irrespective of whether Sberbank has incurred any losses) apply the Write Down Measures on the Write Down Measure Effective Date provided that the Principal Write Down Measure shall be applied by Sberbank only if, after cancellation of interest accrued as of the Write Down Measure Effective Date in whole under the Interest Cancellation Measure, the Write Down Event would still be continuing, pursuant to and in accordance with Clause 8 of the Subordinated Loan Agreement. To the extent that, pursuant to Clause 8 of the Subordinated Loan Agreement, the principal amount of the Subordinated Loan (together with any interest thereon) is reduced, then the principal amount of each of the Notes will be written down on a pro rata basis, upon such reduction of the Subordinated Loan, without any further payments due on such principal amount of each Note that is written down."

The following shall be added as a new Condition 6(g):

"Write-down of the Notes following a Write Down Event: Following receipt by the Issuer and the Trustee of a Write Down Event Notice under the Subordinated Loan Agreement (as defined therein), the Issuer shall promptly and no later than one Business Day after the date of receipt of such Write Down Event Notice give notice to the Agents and the Noteholders in accordance with Condition 14 that on the relevant Write Down Measure Effective Date (as defined in the Subordinated Loan Agreement and as set out in the Write Down Event Notice):

- (a) interest on the Notes and additional amounts (if any) in an amount equal to the interest and (if any) additional amounts due under the Subordinated Loan being cancelled shall be automatically cancelled on the Write Down Measure Effective Date, and all reference to accrued and unpaid interest and additional amounts in the Conditions, the Trust Deed, the Agency Agreement and the Notes shall be construed accordingly;
- (b) a principal amount of the Notes in an amount equal to the principal amount of the Subordinated Loan being written down shall automatically be written down on the Write Down Measure Effective Date and (where such principal amount is the entire principal amount of the Notes) such Notes shall be cancelled, and all reference to the outstanding principal amount of the Notes in the Conditions, the Trust Deed, the Agency Agreement and the Notes shall be construed accordingly;
- (c) the Noteholders shall be deemed to irrevocably waive their right to receive, and no longer have any rights against the Issuer or any other party with respect to repayment of the principal amount of the Notes and accrued and unpaid interest and additional amounts (if any), in each case so written down or cancelled pursuant to paragraphs (a) and (b) above; and

- (d) all rights and claims of the Noteholders for and to payment of any amounts under or in respect of the Notes (including, without limitation, accrued and unpaid interest and any additional amounts) subject to write down or cancellation pursuant to this Condition as set out in the Write Down Event Notice, and all corresponding rights of the Noteholders to instruct the Trustee to exercise any rights in respect of such amounts, shall be extinguished and shall become null and void, irrespective of whether such amounts have become due and payable prior to the relevant Write Down Event Notice or the Write Down Measure Effective Date.

Neither the Trustee nor any Agent shall have any responsibility for, or liability or obligation in respect of, any loss, claim or demand incurred as a result of or in connection with a Write Down Event or any consequent cancellation of the Notes or write down of any claims in respect thereof, and neither the Trustee nor the Agents shall be responsible for any calculation or determination or the verification of any calculation or determination in connection with the same."

With respect to the Series 16 Notes only, the Terms and Conditions of the Notes whilst in Global Form will be amended as follows:

The following is to be added to the Regulation S Global Note for Series 16 only:

"Suspension of settlement following notice of Write Down Event

On the date of receipt by Euroclear, Clearstream, Luxembourg or any Alternative Clearing System (as the case may be) from the Issuer for onward transmission to the accountholders of the notice specifying the Write Down Measure Effective Date (the "**Suspension Date**"), such clearing system(s) shall suspend all clearance and settlement of the Notes until the Business Day after the Write-Down Measure Effective Date (being a Business Day on which Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) is open for business) (the "Suspension Period"). Neither Noteholders nor accountholders will be entitled to settle the transfer of any Notes from the Suspension Date, and any sale or other transfer of the Notes that a Noteholder or accountholder may have initiated prior to the Suspension Date that is scheduled to settle during the Suspension Period will be rejected by Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be) and will not be settled within Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be).

Write down of principal amount of the Notes following a notice of Write Down Event

On the Write Down Measure Effective Date, the principal amount of the Notes in an amount equal to the principal amount of the Subordinated Loan being written down selected in accordance with the standard operating procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) shall automatically be written down and (where such principal amount is the entire principal amount of the Notes) such Notes shall be cancelled, and all references to the outstanding principal amount of the Notes shall be construed accordingly."

The following is to be added to the Rule 144A Global Note for Series 16 only:

"Suspension of settlement following notice of Write Down Event

On the date of receipt by DTC or any Alternative Clearing System (as the case may be) from the Issuer for onward transmission to the accountholders of the notice specifying the Write Down Measure Effective Date (the "**Suspension Date**"), such clearing system(s) shall suspend all clearance and settlement of the Notes until the Business Day after the Write-Down Measure Effective Date (being a Business Day on which DTC or such Alternative Clearing System (as the case may be) is open for business) (the "**Suspension Period**"). Neither Noteholders nor accountholders will be entitled to settle the transfer of any Notes from the Suspension Date, and any sale or other transfer of the Notes that a Noteholder or accountholder may have initiated prior to the Suspension Date that is scheduled to settle during the Suspension Period will be rejected by DTC or such Alternative Clearing System (as the case may be) and will not be settled within DTC or such Alternative Clearing System (as the case may be).

Write down of principal amount of the Notes following a notice of Write Down Event

On the Write Down Measure Effective Date, the principal amount of the Notes in an amount equal to the principal amount of the Subordinated Loan being written down selected in accordance with the standard

operating procedures of DTC or such Alternative Clearing System (as the case may be) shall automatically be written down and (where such principal amount is the entire principal amount of the Notes) such Notes shall be cancelled, and all references to the outstanding principal amount of the Notes shall be construed accordingly."

ISSUE TERMS OF THE NOTES

Issue Terms dated 21 May 2013

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.\$ 1,000,000,000 5.25 per cent. Loan Participation Notes due 2023
(the "Notes")

under a U.S.\$30,000,000,000 Programme for the Issuance of Loan Participation Notes by the Issuer
for the purpose of financing
a Loan to SBERBANK OF RUSSIA (the "Borrower")

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 26 April 2013 and incorporated in relation to the Notes only into a drawdown prospectus dated 21 May 2013 (the "**Drawdown Prospectus**"), as modified in accordance with the section of the Drawdown Prospectus entitled "*Amendments to the Terms and Conditions with respect to the Series 16 Notes*". The Drawdown Prospectus constitutes a prospectus for the purposes of the Prospectus Directive. These Issue Terms of the Notes modify and complete the Conditions in relation to the Notes only. References in the Conditions to "Notes" shall be deemed to be references to the Notes.

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|-----|--|---|
| 1. | Issuer: | SB Capital S.A. |
| 2. | (i) Series Number: | 16 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | U.S. Dollars |
| 4. | Aggregate Nominal Amount of Notes admitted to Trading: | U.S.\$ 1,000,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal 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.\$1,000 |
| 7. | (i) Issue Date: | 23 May 2013 |
| | (ii) Interest Commencement Date: | 23 May 2013 |
| 8. | Maturity Date: | 23 May 2023 |
| 9. | Interest Basis: | 5.25 per cent. Fixed Rate |
| 10. | Redemption/Payment Basis: | Redemption at par subject to the application of any Write Down Measure pursuant to Clause 8 of the Loan Agreement |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | (i) Status of the Notes: | Senior |

- | | | |
|-------|--|---|
| (ii) | Status of the Loan: | Subordinated |
| (iii) | Date of Board approval for issuance of Notes obtained by the Issuer: | 21 May 2013 |
| 13. | Method of distribution: | Syndicated |
| 14. | Financial Centres (Condition 7): | London, New York, Moscow and Luxembourg |

PROVISIONS RELATING TO INTEREST PAYABLE UNDER THE NOTES

- | | | |
|-------|---------------------------------------|---|
| 15. | Fixed Rate Note Provisions: | Applicable |
| (i) | Rate of Interest: | 5.25 per cent. per annum payable semi-annually in arrear |
| (ii) | Interest Payment Dates: | 23 May and 23 November in each year commencing on 23 November 2013 to, and including, the Maturity Date |
| (iii) | Fixed Coupon Amount: | U.S.\$ 26.25 per U.S.\$1,000 in principal amount, subject to the application of any Write Down Measure pursuant to Clause 8 of the Loan Agreement |
| (iv) | Broken Amount: | Not Applicable |
| (v) | Day Count Fraction (Condition 5): | 30/360 |
| (vi) | Determination Date(s) (Condition 5): | Not Applicable |
| 16. | Floating Rate Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|---|
| 17. | Final Redemption Amount of each Note: | U.S.\$1,000 for every U.S.\$1,000 of principal amount of a Note, subject to the application of any Write Down Measure pursuant to Clause 8 of the Loan Agreement |
| 18. | 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, subject to the application of any Write Down Measure pursuant to Clause 8 of the Loan Agreement |

DISTRIBUTION

- | | | | |
|-----|------|------------------------------------|---|
| 19. | (i) | If syndicated, names of Managers: | BNP Paribas, J.P. Morgan Securities plc, SIB (Cyprus) Limited and UBS Limited |
| | (ii) | Stabilising (if any): | J.P. Morgan Securities plc |
| 20. | | If non-syndicated, name of Dealer: | Not Applicable |

RESPONSIBILITY

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

Signed on behalf of the Issuer:

Signed on behalf of the Borrower:

By: _____
Duly authorised

By: _____
Duly authorised

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- | | | |
|-------|---|---|
| (i) | Listing: | Ireland |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange with effect from 23 May 2013. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 2,541.20 |

2. RATING

- | | |
|----------|--|
| Ratings: | BBB-(exp) by Fitch Ratings CIS Limited. |
| | 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 the section headed "*Subscription and Sale*" in the Base Prospectus (incorporated by reference into the Drawdown 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. YIELD

- | | |
|----------------------|---|
| Indication of yield: | 5.25 per cent. per annum |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield and does not take account of the application of any Write Down Measure pursuant to Clause 8 of the Loan Agreement. |

5. OPERATIONAL INFORMATION

- | | |
|--|--|
| Regulation S Global Note ISIN Code: | XS0935311240 |
| Regulation S Global Note Common Code: | 093531124 |
| Rule 144A Global Note ISIN Code: | US78406JAD63 |
| Rule 144A Global Note Common Code: | 093543092 |
| CUSIP Code: | 78406JAD6 |
| 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

SUBORDINATED LOAN AGREEMENT

The following is the text of the Subordinated Loan Agreement which is subject to review by the CBR for the purposes of confirming the final unconditional approval by the CBR of the Subordinated Loan Agreement and the Subordinated Loan as a subordinated loan eligible for inclusion into regulatory capital (own funds) of Sberbank:

This Subordinated Loan Agreement is made on 21 May 2013 between:

- (1) **SBERBANK OF RUSSIA**, a company established under the laws of the Russian Federation whose registered office is at 19 Vavilova Street, Moscow 117997, Russian Federation ("**Sberbank**"); and
- (2) **SB CAPITAL S.A.**, a *société anonyme*, incorporated in Luxembourg with limited liability, whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B-115914 (the "**Lender**").

Whereas:

- (A) The Lender has at the request of Sberbank agreed to make available to Sberbank an unsecured subordinated loan facility in the amount of U.S.\$ 1,000,000,000 under the Programme (as defined below) and on the terms and subject to the conditions of this Agreement.
- (B) The Lender and Sberbank have agreed that, on the occurrence of a Bankruptcy Event (as defined below), the claims of the Lender in respect of the Loan (as defined below) shall be subordinated to the claims of Senior Creditors (as defined below) of Sberbank in accordance with the Insolvency Law (as defined below).
- (C) Sberbank intends the Loan to be qualified as 215-P Tier 2 Capital (as defined below), to the extent applicable, and 395-P Tier 2 Capital (as defined below).
- (D) The Lender and Sberbank have agreed that the terms and conditions set forth in this Agreement, including the Rate of Interest (as defined below) payable in respect of the Loan, do not differ materially from the terms and conditions of similar agreements concluded on market terms as of the date of this Agreement.

Now it is hereby agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement (including the recitals), the following terms shall have the meanings indicated:

"215-P Disapplication Date" means the date on which provisions of Regulation No. 215-P in relation to 215-P Tier 2 Capital cease to be in effect.

"215-P Tier 2 Capital" means additional capital (*dopolnitelny kapital*) of Sberbank within the meaning of paragraph one of Section 3.11.1 of Regulation No. 215-P.

"395-P Tier 2 Capital" means additional capital (*dopolnitelny kapital*) of Sberbank within the meaning given to it in Regulation No. 395-P.

"Acceleration Event" has the meaning assigned to such term in sub-Clause 13.3 hereof.

"Account" means the account in the name of the Lender with The Bank of New York Mellon, London Branch (account number 7043518400).

"Agency Agreement" means the amended and restated paying agency agreement relating to the Programme dated 17 June 2008, as may be amended or supplemented from time to time between the Lender, the Trustee and the agents named therein.

"**Agreement**" means this Agreement as originally executed or as it may be amended from time to time.

"**Approval Date**" means the date falling 90 days after the date of this Agreement.

"**Bankruptcy Event**" means the entry into force of a final decision of a competent Russian court finding Sberbank bankrupt.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business generally, and foreign exchange transactions may be carried on in U.S. dollars, in New York, London and Moscow.

"**CBR**" means the Central Bank of the Russian Federation or such other governmental or other authority as shall from time to time carry out functions in relation to the supervision of banks in the Russian Federation as are, on the date hereof, carried out by the CBR.

"**CBR Reporting Date**" means the first day of each month in respect of which Sberbank is required to report Common Equity Tier 1 Capital Ratio to the CBR.

"**Change of Law**" means any of the enactment or introduction of any new law, the variation, amendment or repeal of an existing or new law, and any ruling on or interpretation or application by a competent authority of any existing or new law which, in each case, occurs after the date hereof and for this purpose the word "law" means all or any of the following whether in existence at the date hereof or introduced hereafter and with which it is obligatory or customary for banks or other financial institutions or, as the case may be, companies in the relevant jurisdiction to comply:

- (i) any statute, treaty, order, decree, instruction, letter, directive, instrument, regulation, ordinance, or similar legislative or executive action by any national or international or local government or authority or by any ministry or department thereof and other agencies of state power and administration (including, but not limited to, taxation departments and authorities); and/or
- (ii) any letter, regulation, decree, instruction, request, notice, guideline, directive, statement of policy or practice statement given by, or required of, any central bank or other monetary authority, or by or of any Taxing Authority or fiscal or other authority or agency (whether or not having the force of law); and
- (iii) the decision or ruling on, the interpretation or application of, or a change in the interpretation or application of, any of the foregoing by any court of law, tribunal, central bank, monetary authority or agency or any Taxing Authority or fiscal or other competent authority or agency.

"**Civil Code of the Russian Federation**" means the Civil Code of the Russian Federation as amended, supplemented or replaced from time to time.

"**Closing Date**" means 23 May 2013.

"**Common Equity Tier 1 Capital Ratio**" means, as of any CBR Reporting Date, the Common Equity Tier 1 Capital as of such CBR Reporting Date, divided by the Risk Weighted Assets as of such CBR Reporting Date, expressed as a percentage, determined by Sberbank pursuant to Regulation No. 395-P for the purposes of a Write Down Event.

"**Common Equity Tier 1 Capital**" means, as of any CBR Reporting Date, the aggregate amount, in Russian roubles, of items that constitute common equity tier 1 capital (*bazoviy kapital osnovnogo kapitala*) of Sberbank as of such CBR Reporting Date, less any deductions from common equity tier 1 capital required to be made, in each case as determined by Sberbank pursuant to Regulation No. 395-P.

"**Dealer Agreement**" means the dealer agreement relating to the Programme dated 12 May 2006 between the Lender, Sberbank and the arrangers and dealers named therein or appointed pursuant to it, as it may be further amended or supplemented from time to time.

"**Encumbrance**" means any mortgage, charge, pledge, lien (other than a lien arising solely by operation of law which is discharged within 90 days of arising) or other security interest securing any obligation of any Person or any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

"Final Conclusion" means the final conclusion (*zaklucheniye*) of the CBR confirming the final unconditional approval by the CBR of this Agreement and the Loan as a subordinated loan eligible for inclusion into own funds (capital) of Sberbank as (i) 215-P Tier 2 Capital if such conclusion is issued by the CBR prior to the 215-P Disapplication Date and (ii) 395-P Tier 2 Capital.

"Financial Indebtedness" means any obligation for the payment of money in any currency, whether sole, joint or several, and whether actual or contingent, in respect of:

- (a) moneys borrowed or raised (including the capitalised value of obligations under financial leases and hire purchase agreements which would, in accordance with IFRS, be treated as finance or capital leases, but excluding moneys raised by way of the issue of share capital (whether or not for a cash consideration) and any premium on such share capital) and interest and other charges thereon or in respect thereof;
- (b) any liability under any debenture, bond, note, loan stock or other security or under any acceptance or documentary credit, bill discounting or note purchase facility or any similar instrument;
- (c) any liability in respect of the deferred acquisition cost of property, assets or services to the extent payable after the time of acquisition or possession thereof by the party liable, but not including any such liability in respect of normal trade credit for a period not exceeding six months for goods or services supplied;
- (d) any liability under any interest rate or currency hedging agreement (and the amount for such Financial Indebtedness in relation to any such transaction shall be calculated by reference to the mark-to-market valuation of such transaction (if it shows a sum owed to the counterparty of Sberbank or any Subsidiary), at the relevant time);
- (e) any liability under or in respect of any bonding facility, guarantee facility or similar facility; and
- (f) (without double counting) any guarantee or other assurance against financial loss in respect of such moneys borrowed or raised, interest, charges or other liability (whether the person liable in respect of such moneys borrowed or raised, interest, charges or other liability is or is not a member of the Group).

"Group" means Sberbank and its Subsidiaries taken as a whole.

"IFRS" means the International Financial Reporting Standards issued by the International Accounting Standards Board (as amended, supplemented or re-issued from time to time).

"IFRS Financial Statements" means the audited financial statements of Sberbank for the financial years ended 31 December 2012 and 31 December 2011, in each case prepared in accordance with IFRS.

"Interest Cancellation Measure" means cancellation in whole or in part of interest accrued and not paid to the Lender as of the date of the Write Down Measure Effective Date.

"Interest Payment Date" means 23 May and 23 November in each year, starting from 23 November 2013.

"Interest Period" means each period beginning on (and including) the Closing Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

"Lender Agreements" means this Agreement, the Trust Deed, the Agency Agreement, the Dealer Agreement and the Subscription Agreement.

"Loan" means, at any time, an amount equal to the aggregate principal amount of the subordinated loan advanced by the Lender pursuant to this Agreement and outstanding at such time.

"Material Adverse Effect" means a material adverse effect on (a) the financial condition or operations of Sberbank or of Sberbank and any of its Principal Subsidiaries taken as a whole or (b) Sberbank's ability to perform its obligations under this Agreement or (c) the rights or remedies of the Lender under this Agreement.

"**Notes**" means U.S.\$ 1,000,000,000 5.25 per cent. loan participation notes due 2023 to be issued by the Lender pursuant to the Trust Deed for the purpose of financing the Loan.

"**Officer's Certificate**" means a certificate signed by an officer of Sberbank who shall be the principal executive officer, principal accounting officer or principal financial officer of Sberbank.

"**Paying Agent**" shall have the meaning attributed to it in the Agency Agreement.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, company, firm, trust, organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**Potential Acceleration Event**" means any event or circumstances which with the giving of notice or the lapse of time would be an Acceleration Event.

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

"**Principal Write Down Measure**" means the writing down in whole or in part of the principal amount of the Loan.

"**Principal Subsidiary**" means at any relevant time a Subsidiary of Sberbank:

- (i) whose total assets or gross revenues (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or gross consolidated revenues, as the case may be) represent not less than 10 per cent. of the total consolidated assets or the gross consolidated revenues of Sberbank and its Subsidiaries, all as calculated by reference to the then latest audited accounts (or consolidated accounts as the case may be) (in each case, produced on the basis of IFRS, consistently applied) of such Subsidiary and the then latest audited consolidated accounts of Sberbank (produced on the basis of IFRS, consistently applied) and its consolidated Subsidiaries; or
- (ii) to which is transferred all or substantially all the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary.

"**Principal Trust Deed**" means the amended and restated principal trust deed dated 17 June 2008 between the Lender and the Trustee, as may be amended or supplemented from time to time.

"**Programme**" means the programme for the issuance of loan participation notes by the Lender for the purpose of financing loans to Sberbank.

"**Qualifying Jurisdiction**" means any jurisdiction in which the Lender or any successor thereto is entitled to receive payment of interest on the Loan under a double taxation agreement in force on such date (subject to the completion of any necessary procedural formalities) providing for full exemption from Russian withholding tax on interest derived from a source within the Russian Federation to a resident of such jurisdiction.

"**Rate of Interest**" has the meaning assigned to such term in Clause 5.1.

"**Registrar**" means the Registrar appointed under the Agency Agreement and any successor thereto as provided thereunder.

"**Repayment Date**" means 23 May 2023.

"**Regulation No. 215-P**" means CBR Regulation № 215-P dated 10 February 2003 "On the method of determination of own funds (capital) of credit organisations" (as amended, supplemented or replaced from time to time).

"**Regulation No. 395-P**" means CBR Regulation № 395-P dated 28 December 2012 "On the methodology for determining the amount and evaluating adequacy of own funds (capital) of credit organisations ("Basel III")" (as amended, supplemented or replaced from time to time).

"Risk Weighted Assets" means, as of any CBR Reporting Date, the aggregate amount, in Russian roubles, of risk-weighted assets of Sberbank as of such CBR Reporting Date, as determined by Sberbank pursuant to Regulation No. 395-P for the purposes of Write Down Event.

"Same-Day Funds" means Dollar funds settled through the New York Clearing House Interbank Payments System or such other funds for payment in freely transferable Dollars as the Lender may at any time reasonably determine to be customary for the settlement of international transactions in New York City of the type contemplated hereby.

"Sberbank Account" means the account in the name of Sberbank (account number 8900057610, SWIFT: IRVTUS3N in the name of Sberbank with The Bank of New York Mellon, New York, NY).

"Senior Creditors" means all creditors of Sberbank other than (i) creditors of Sberbank whose claims are in respect of Sberbank's share capital (including preference shares) or (ii) creditors whose claims rank equally with or are subordinated to the claims of the Lender under this Agreement pursuant to Russian law or agreement (to the extent permitted by Russian law).

"Subscription Agreement" means the agreement dated 21 May 2013 between Sberbank, the Lender and the lead managers named therein.

"Subsidiary" means, with respect to any Person, (i) any corporation, association or other business entity of which at least 50 per cent. of the total voting power entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or any combination thereof) and (ii) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"Supplemental Trust Deed" means the supplemental trust deed which constitutes and secures, inter alia, the Notes dated 23 May 2013 and made between the Lender and the Trustee.

"Taxes" means any taxes (including interest or penalties thereon) which are now or at any time hereafter imposed, assessed, charged, levied, collected, demanded, withheld or claimed by the Russian Federation, Luxembourg (or any Qualifying Jurisdiction in which the Lender or any successor is resident for tax purposes) or any Taxing Authority thereof or therein provided, however, that for the purposes of this definition the references to Luxembourg shall, upon the occurrence of the Relevant Event (as this term is defined in the Trust Deed), be deemed to be references to the jurisdiction in which the Trustee is domiciled for tax purposes; and the term **"Taxation"** shall be construed accordingly.

"Taxing Authority" means any government or political subdivision or territory or provision of any government or authority or agency therein or thereof having the power to tax within Russia or Luxembourg (or any Qualifying Jurisdiction in which the Lender or any successor is resident for tax purposes).

"Trust Deed" means the Principal Trust Deed as supplemented by the Supplemental Trust Deed (and as further supplemented and/or amended from time to time).

"Trustee" means BNY Mellon Corporate Trustee Services Limited, as trustee under the Trust Deed and any successor thereto as provided thereunder.

"U.S. dollars", "Dollars", "USD", "US\$" and "\$" denote the lawful currency of the United States of America.

"Write Down Event" means either of the following: (a) the Common Equity Tier 1 Capital Ratio of Sberbank is less than 2 per cent. as of a CBR Reporting Date or (b) the Agency on Deposit Insurance implements bankruptcy prevention measures in relation to Sberbank in accordance with Federal Law No. 175-FZ "On the additional measures on strengthening the stability of the banking system in the period until 31 December 2014" dated 27 October 2008 (as amended or supplemented).

"Write Down Event Notice" means a notice in writing which shall be given by Sberbank no later than 2 Business Days after the CBR Reporting Date as of which the Write Down Event has occurred, to the Lender and the Trustee and which shall state with reasonable detail the nature of the Write Down Event,

the Write Down Measure Effective Date, the Write Down Measures being implemented, any amount of interest to be cancelled and/or any amount of the Loan to be written down under Clause 8 and the basis of calculation.

"Write Down Instruments" means any obligation (other than the Loan) incurred directly or indirectly by Sberbank which (a) in the case of a Bankruptcy Event ranks or is expressed to rank pari passu with the Loan; (b) is subordinated debt which qualifies as 395-P Tier 2 Capital of Sberbank and (c) contains provisions analogous to those in Clause 8 relating to cancellation of interest and a write down of the principal amount of such instrument or which otherwise permit or require the cancellation of interest and write down of such instrument and in respect of which the conditions (if any) to the operation of such provisions are (or with the giving of any certificate or notice which is capable of being given by Sberbank, would be) satisfied.

"Write Down Measure Effective Date" means the date determined in accordance with paragraph twenty of article 3.1.8.1.2 of Regulation No. 395-P and falling on the 7th Business Day after the relevant CBR Reporting Date as of which the Write Down Event has occurred.

"Write Down Measures" means an Interest Cancellation Measure and/or a Principal Write Down Measure.

1.2 Interpretation

Unless the context or the express provisions of this Agreement otherwise require, the following shall govern the interpretation of this Agreement:

- 1.2.1 All references to "Clause" or "sub-Clause" are references to a Clause or sub-Clause of this Agreement.
- 1.2.2 The terms "hereof", "herein" and "hereunder" and other words of similar import shall mean this Agreement as a whole and not any particular part hereof.
- 1.2.3 Words importing the singular number include the plural and vice versa.
- 1.2.4 All references to "taxes" include all present or future taxes, levies, imposts and duties of any nature and the terms "tax" and "taxation" shall be construed accordingly.
- 1.2.5 The table of contents and the headings are for convenience only and shall not affect the construction hereof.

2. Loan and Drawdown

2.1 Loan

On the terms and subject to the conditions set forth herein, the Lender hereby agrees to make available to Sberbank the Loan in the total aggregate amount of U.S.\$ 1,000,000,000.

2.2 Purpose

The proceeds of the Loan will be used for general corporate purposes, but the Lender shall not be concerned with the application thereof.

2.3 Drawdown

On the terms and subject to the conditions set forth herein, on the Closing Date the Lender shall make the Loan to Sberbank and Sberbank shall make a single drawing in the full amount of the Loan.

2.4 One-Time Loan Commission

In consideration of the Lender making the Loan to Sberbank, Sberbank hereby agrees that it shall, one Business Day before the Closing Date, pay to the Lender, in Same-Day Funds, the amount of U.S.\$ 3,000,000 as a one-time commission in respect of the Loan and supported by an invoice in the form provided in Schedule A to this Agreement.

2.5 **Disbursement**

Subject to the conditions set forth herein, on the Closing Date the Lender shall transfer the amount of the Loan to the Sberbank Account.

3. **Subordination of the Loan**

3.1 **Subordination**

The claims of the Lender against Sberbank in respect of the principal of, and interest on, the Loan will be subordinated upon the occurrence of a Bankruptcy Event to the claims of all Senior Creditors in accordance with the Federal Law "On Insolvency (Bankruptcy) of Credit Organisations" No. 40-FZ dated 25 February 1999 (as amended, replaced or superseded from time to time) (the "Insolvency Law") and will rank at least *pari passu* with the claims of other unsecured subordinated creditors of Sberbank (whether actual or contingent) having a fixed maturity from time to time outstanding and will be senior to the claims of holders of Sberbank's share capital (including preference shares) in their capacity as shareholders ("**Shareholders**").

3.2 **No security**

The Loan is not secured by any security.

3.3 **Report**

A report in writing as to the solvency of Sberbank by the liquidator or administrator of Sberbank shall, unless the contrary is proved, be treated and accepted by Sberbank and the Lender as correct and sufficient evidence thereof.

3.4 **Reclassification**

If the CBR fails to issue the Final Conclusion to Sberbank by the Approval Date, Clause 3.1, Clause 4 and Clause 8 shall not apply and the claims of the Lender against Sberbank in respect of principal of, and interest on, the Loan will, upon the occurrence of a Bankruptcy Event, rank at least *pari passu* with the claims of Senior Creditors and the Loan shall be treated as senior in priority to any unsecured subordinated debt or share capital (including preference shares) of Sberbank.

4. **Prior Consent of the CBR**

4.1 **No Prepayment without Prior Consent of the CBR**

Sberbank may not prepay all or any part of the Loan and/or any interest on the Loan unless the parties otherwise agree and only with the prior written consent of the CBR, except in limited circumstances described in Clauses 6.2 and 6.3.

4.2 **No Amendment and Termination without Prior Consent of the CBR**

No early termination of, or amendment to, this Agreement shall be permitted unless the parties otherwise agree and only with the prior written consent of the CBR.

4.3 **No Early Termination of Obligations**

No early termination of obligations under this Agreement (by way of set off or otherwise) shall be permitted without the prior written consent of the CBR.

5. **Interest**

5.1 **Rate of Interest**

Subject to Clause 8, Sberbank will pay interest in U.S. dollars to the Lender on the outstanding principal amount of the Loan at the rate of 5.25 per cent. per annum (the "**Rate of Interest**").

5.2 **Payment of Interest**

Interest at the Rate of Interest shall accrue from day to day, starting from (and including) the Closing Date and shall be paid in U.S. dollars semi-annually in arrear not later than 10:00 a.m. (New York City time) one Business Day prior to each Interest Payment Date. Subject to Clause 8, interest on the Loan will cease to accrue from the Repayment Date (or any date on which the Loan is prepaid pursuant to sub-Clauses 6.3 or 6.4 or written down pursuant to Clause 8) unless payment of principal is improperly withheld or refused by Sberbank, in which event interest will continue to accrue (before or after any judgment) at the Rate of Interest to, but excluding, the date on which payment in full of the principal thereof is made.

5.3 **Calculation of Interest**

The amount of interest payable in respect of the Loan for any Interest Period shall be calculated by applying the Rate of Interest to the Loan, dividing the product by two and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). If interest is required to be calculated for any other period, it will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of actual days elapsed.

6. **Repayment and Prepayment**

6.1 **Repayment and no Prepayment at Sberbank's Option**

Except as otherwise provided herein, Sberbank shall repay the Loan not later than 10:00 a.m. (New York City time) one Business Day prior to the Repayment Date or as contemplated in Clause 13 together with any accrued and unpaid interest to the date of repayment and any other sums due and payable by Sberbank pursuant to this Agreement (to the extent not already paid). The Loan may not be prepaid, in whole or in part, at Sberbank's option before the 5th anniversary of its inclusion in 215-P Tier 2 Capital and 395-P Tier 2 Capital.

6.2 **Special Prepayment if No CBR Approval or by Reason of Change of Legislation**

Notwithstanding the provisions of Clause 6.1, Sberbank may:

6.2.1 after the receipt of the Final Conclusion and only with the prior written consent of the CBR, prepay the Loan if, as a result of any amendment to, clarification of, or change in (including a change in interpretation or application of), Regulation No. 215-P, Regulation 395-P or other applicable requirements of the CBR, the Loan would cease to qualify in whole but not in part (i) prior to the 215-P Disapplication Date as 215-P Tier 2 Capital and 395-P Tier 2 Capital and (ii) from the 215-P Disapplication Date as 395-P Tier 2 Capital. For the avoidance of doubt, the disapplication of Regulation 215-P on the 215-P Disapplication Date shall not by itself give grounds for prepayment under this Clause 6.2.1. The Loan shall be prepaid at the principal amount thereof in whole, but not in part, provided that notice thereof together with an Officer's Certificate confirming the existence of the relevant circumstances permitting such a prepayment shall be given to the Lender, with a copy to the Trustee, not less than 30 days and not more than 60 days prior to the date of prepayment. Upon the delivery of such notice and such Officer's Certificate, Sberbank shall be bound on the prepayment date to repay the Loan (in whole but not in part) at the principal amount thereof; and

6.2.2 prepay the Loan (in whole but not in part) at any time after the Approval Date, if the CBR does not issue to Sberbank the Final Conclusion on or before the Approval Date. The Loan shall be prepaid at the principal amount thereof, in whole, but not in part, provided that notice thereof together with an Officer's Certificate confirming the existence of the relevant circumstances permitting such a prepayment shall be given to the Lender, with a copy to the Trustee, not less than 30 days and not more than 60 days prior to the date of prepayment. Upon the delivery of such notice and such Officers' Certificate, Sberbank shall be bound on the prepayment date to repay the Loan (in whole but not in part) at the principal amount thereof.

6.3 Special Prepayment for Tax Reasons or Change in Circumstances

Notwithstanding the provisions of Clause 6.1 above, if, as a result of the application of or any amendment or clarification to, or change (including a change in interpretation or application), in the double tax treaty between the Russian Federation and Luxembourg or the laws or regulations of the Russian Federation or Luxembourg or of any political sub-division thereof or any authority therein or the enforcement of the security provided for in the Trust Deed, Sberbank would thereby be required to make or increase any payment due pursuant to this Agreement as provided in sub-Clauses 7.2 or 7.3 (other than, in each case, where the increase in payment is in respect of any amounts due or paid pursuant to Clause 2), or if (for whatever reason) Sberbank would have to or has been required to pay additional amounts pursuant to Clause 10, and such additional amounts cannot be avoided by Sberbank taking reasonable measures available to it, then Sberbank may (without premium or penalty), if it obtains the prior consent of the CBR, upon not less than 20 nor more than 90 days' notice to the Lender specifying the date of payment and including an Officer's Certificate that Sberbank would be required to increase the amount payable or to pay additional amounts, supported by an opinion of an independent tax adviser of recognised standing in the relevant tax jurisdiction (which notice shall be irrevocable), prepay the Loan in whole (but not in part) at the principal amount thereof at any time.

6.4 Payment of Other Amounts; Indemnity

If the Loan is to be prepaid by Sberbank pursuant to any of the provisions of sub-Clauses 6.2 or 6.3, Sberbank shall, simultaneously with such prepayment, pay to the Lender accrued interest on the Loan (calculated up to but excluding the scheduled date of prepayment) and all other sums payable by Sberbank pursuant to this Agreement (to the extent not already paid). Sberbank shall indemnify the Lender on demand against all costs reasonably incurred and properly documented by the Lender in connection with any prepayment pursuant to this Clause 6.

6.5 Reduction of the Loan upon Cancellation of Notes

Subject to the prior written consent of the CBR, Sberbank may from time to time deliver, or procure the delivery of, Notes held by it having an aggregate value of at least US\$1,000,000 (or the global Note representing such Notes held by it as the case may be) to the Lender, together with a request for the Lender to procure cancellation of such Notes (or a specified aggregate principal amounts of Notes where such Notes are represented by a global Note) by the Registrar (which instructions shall be accompanied by evidence satisfactory to the Registrar that Sberbank is entitled to give such instructions), whereupon the Lender shall, pursuant to the Agency Agreement, request the Registrar to cancel such Notes, or specified aggregate principal amount of Notes represented by the global Note, as the case may be. Upon any such cancellation by or on behalf of the Registrar, and with the prior written consent of the CBR, the principal amount of the Loan corresponding to the principal amount of such Notes together with any accrued and unpaid interest and other amounts (if any) thereon shall be deemed extinguished for all purposes as of the date of such cancellation.

7. Payments

7.1 Making of Payments

All payments of principal and interest to be made by Sberbank under this Agreement shall be made to the Lender not later than 10.00 a.m. (New York City time) one Business Day prior to each Interest Payment Date or the Repayment Date (as the case may be) in Same-Day Funds to the Account. The Lender agrees with Sberbank that it will not deposit any other monies into the Account and will not withdraw any amounts from the Account other than as provided for and in accordance with the Agency Agreement and the Trust Deed.

7.2 No Set-Off, Counterclaim or Withholding; Gross-Up

All payments to be made by Sberbank under this Agreement shall be made in full without set-off or counterclaim and (except to the extent required by law) free and clear of and without deduction for or on account of any Taxes. If Sberbank shall be required by applicable law to make any deduction or withholding from any payment under this Agreement for or on account of

any Taxes, any payment due under this Agreement shall be increased to such amount as may be necessary to ensure that the Lender receives a net amount in U.S. Dollars equal to the full amount which it would have received had payment not been made subject to such Taxes, shall account to the relevant authorities for the relevant amount of such Taxes so withheld or deducted within the time allowed for such payment under the applicable law and shall deliver to the Lender without undue delay evidence in the form of a payment order and a letter signed by the principal executive officer of Sberbank (or such other evidence as the parties, acting reasonably, may mutually agree) of such deduction or withholding and evidence of the accounting therefor to the relevant Taxing Authority. If the Lender pays any amount in respect of such Taxes, Sberbank shall reimburse the Lender in U.S. Dollars for such payment on demand on the basis of an invoice substantially in the form set out in Schedule A to this Agreement. For the avoidance of doubt, this sub-Clause 7.2 is without prejudice to the obligations of the Lender pursuant to sub-Clauses 7.5 and 7.6. The provisions of this sub-Clause 7.2 shall not apply to any tax imposed on and calculated by reference to the overall net income of the Lender.

7.3 Tax Indemnity

If the Lender notifies Sberbank (setting out in reasonable detail the nature and extent of the obligation with such evidence as Sberbank may reasonably require) that it has become obliged to make any withholding or deduction for or on account of any Taxes from any payment which it is obliged to make in connection with its funding of the Loan, Sberbank agrees to pay to the Lender, not later than 10:00 a.m. (New York City time) one Business Day prior to the date on which payment by the Lender is due in Same-Day Funds to the Account, such additional amounts as are equal to the said additional amounts which the Lender must pay in connection with the funding of the Loan, provided however, that immediately upon receipt by the Lender of any sums paid pursuant to this provision, to the extent that any party connected to the funding of the Loan (other than the Lender) is not entitled to such additional amounts, the Lender shall repay such additional amounts to Sberbank (it being understood that the Lender (or any successor thereto) shall have no obligation to determine whether any such party is entitled to such additional amount).

7.4 Reimbursement

To the extent that the Lender subsequently obtains or uses any tax credit, relief or allowance or other reimbursements relating to a deduction or withholding with respect to which Sberbank has made a payment pursuant to this Clause 7 or obtains any other reimbursement in connection therewith, it shall pay to Sberbank so much of the benefit received as will leave the Lender, in its reasonable opinion, in substantially the same position as it would have been had no additional amount been required to be paid by Sberbank pursuant to this Clause 7 or had no reimbursement been paid to the Lender; provided, however, that the question of whether any such benefit has been received, and accordingly, whether any payment should be made to Sberbank, the amount of any such payment and the timing of any such payment, shall be determined solely by the Lender. The Lender shall have the absolute discretion whether, and in what order and manner, it claims any credits or refunds available to the Lender but shall not be obliged to disclose to Sberbank any information regarding its tax affairs or computations provided that the Lender shall notify Sberbank of any tax credit or allowance or other reimbursement it receives. Any such refund or reimbursement shall, in the absence of manifest error and subject to the Lender specifying in writing in reasonable detail the calculation of such credit, relief, allowance, refund or other reimbursement and of such payment and providing relevant supporting documents evidencing such matters, be conclusive evidence of the amount due to Sberbank hereunder and shall be accepted by Sberbank in full and final settlement of its rights of reimbursement under this Agreement in respect of such deduction or withholding.

If as a result of a failure to obtain relief from deduction or withholding of any tax imposed by Russia or any Qualifying Jurisdiction (i) such tax is deducted or withheld by Sberbank and pursuant to this Clause 7 an increased amount is paid by Sberbank to the Lender in respect of such deduction or withholding and (ii) following the deduction or withholding of tax as referred to above the Lender applies to the relevant Russian or Qualifying Jurisdiction tax authorities for a tax refund and such tax refund is credited by the Russian or Qualifying Jurisdiction tax authorities to a bank account of the Lender, the Lender shall as soon as reasonably possible notify Sberbank of the receipt of such tax refund and promptly transfer the entire amount of the

tax refund to a bank account of Sberbank specified for that purpose by Sberbank. Sberbank agrees to use its reasonable endeavours to assist the Lender in making such an application.

7.5 Residency Certificate

- (a) The Lender (and any successor thereto) shall seek to provide to Sberbank prior to the payment of the commission pursuant to Clause 2.4, and in any event shall provide, no later than 10 Business Days before the first Interest Payment Date (and thereafter as soon as possible at the beginning of each calendar year but not later than 10 Business Days prior to the first Interest Payment Date in that year) with the certificate, issued and certified by the competent Qualifying Jurisdiction authorities, as the case may be, confirming that the Lender (or such successor) is resident in a Qualifying Jurisdiction. Such certificate shall be appropriately apostilled.
- (b) Sberbank and the Lender agree that, should the Russian legislation regulating the procedure for obtaining an exemption from Russian income tax withholding change then the procedure referred to in the above paragraph will be deemed changed accordingly.

7.6 Delivery of Forms

The Lender (or any successor thereto) shall within 30 days of the request of Sberbank (to the extent it is able to do so under applicable law including Russian laws) deliver to Sberbank such other information or forms, including a power of attorney in form and substance acceptable to Sberbank authorising it to file the certificate on behalf of the Lender (or its successor) with the relevant tax authority, as may need to be duly completed and delivered by the Lender (or its successor) to enable Sberbank to obtain relief from deduction or withholding of Russian Taxes or, as the case may be, to obtain a tax refund if a relief from deduction or withholding of Russian Taxes has not been obtained. If required, the other forms referred to in this Clause 7.6 shall be duly signed by the Lender (or its successor) and stamped or otherwise approved by the competent tax authority in the Qualifying Jurisdiction and the power of attorney shall be duly signed and apostilled or otherwise legalised. If a relief from deduction or withholding of Russian tax or a tax refund under this Clause 7 has not been obtained and further to an application of Sberbank to the relevant Russian tax authorities the latter requests the Lender's rouble bank account details, the Lender shall at the request of Sberbank (a) use reasonable efforts to procure that such rouble bank account of the Lender is duly opened and maintained, and (b) thereafter furnish Sberbank with the details of such rouble bank account. Sberbank shall provide the Lender with all assistance it may reasonably require to ensure that the Lender can obtain the certificate referred to in Clause 7.5 and deliver the certificate and complete and deliver the other information or forms specified in this Clause 7.6.

7.7 Mitigation

If at any time either party hereto becomes aware of circumstances which would or might, then or thereafter, give rise to an obligation on the part of Sberbank to make any deduction, withholding or payment as described in sub- Clauses 6.3, 7.2 or 7.3, then, without in any way limiting, reducing or otherwise qualifying the Lender's rights, or Sberbank's obligations, under such Clauses, such party shall promptly upon becoming aware of such circumstances notify the other party, and, thereupon the parties shall consider and consult with each other in good faith with a view to finding, agreeing upon and implementing a method or methods by which any such obligation may be avoided or mitigated and, to the extent that both parties can do so without taking any action which in the reasonable opinion of such party is prejudicial to its own position, take such reasonable steps as may be reasonably available to it to avoid such obligation or mitigate the effect of such circumstances, including in the case of the Lender (without limitation) by the transfer of its rights or obligations under this Agreement to another lender, provided that the Lender shall be under no obligation to take any such action if, in its reasonable opinion, to do so would have any adverse effect upon its business, operations or financial condition or would be in breach of any arrangements which it may have made in respect of the Notes or otherwise.

8. Write Down

8.1 Write Down Measures

If a Write Down Event has occurred and is continuing, Sberbank will promptly and unconditionally (irrespective of whether Sberbank has incurred any losses) apply the Write Down Measures on the Write Down Measure Effective Date provided that the Principal Write Down Measure shall be applied by Sberbank only if, after cancellation of interest accrued as of the Write Down Measure Effective Date in whole under the Interest Cancellation Measure, the Write Down Event would still be continuing.

8.2 Consequences of a Write Down Measure

A Write Down Event may occur on more than one occasion (and the accrued interest may be cancelled and the Loan may be written down in accordance with this Clause 8 on more than one occasion). Provisions of the Loan Agreement in relation to Write Down Measures shall only apply for so long as a Write Down Event(s) is continuing.

The principal amount of the Loan may only be written down *pro rata* with other Write Down Instruments. The accrued interest may only be cancelled by Sberbank *pro rata* with interest on other Write Down Instruments. Following any write down of the Loan in accordance with this Clause 8, references herein to "outstanding principal amount" of the Loan shall be construed accordingly. If the principal amount of the Loan is written down to zero, this Loan Agreement shall cease to have effect.

Once the principal amount of the Loan has been written down in accordance with this Clause 8, the principal amount so written down may not be restored under any circumstances, including where the relevant Write Down Event(s) is no longer continuing.

Any interest payment that has been cancelled in accordance with this Clause 8, shall not accumulate or be payable at any time thereafter, including where the relevant Write Down Event(s) is no longer continuing. No Interest shall accrue as long as a Write Down Event(s) is continuing.

Subject to this Clause 8, Sberbank shall determine the amount of the Loan to be written down and the amount of the interest to be cancelled in its sole discretion and shall set out its determination thereof in the relevant Write Down Event Notice together with the then remaining outstanding principal amount of the Loan (if any) and the then remaining accrued but unpaid interest (if any) following the relevant write down in accordance with this Clause 8. Sberbank's determination of the amount of the Loan to be written down and the amount of the interest to be cancelled shall in the absence of fraud or manifest error be binding on all parties.

Notwithstanding any other provision of this Agreement, a cancellation of interest or a write down of the principal amount of the Loan under this Clause 8 shall not constitute an Acceleration Event or a default under this Agreement.

9. Conditions Precedent and Reports

9.1 Conditions Precedent

The obligation of the Lender to make the Loan shall be subject to the conditions precedent that as of the Closing Date (a) the Lender shall have received the full amount of the proceeds of the issue of the Notes pursuant to the Subscription Agreement and (b) the Lender shall have received in full the amount referred to in sub-Clause 2.4, if due and payable.

9.2 Reports

So long as any amount remains outstanding under this Agreement:

9.2.1 Sberbank will furnish to the Lender commencing with the year ending 31 December 2012, within nine months of the relevant year-end audited annual financial statements

prepared in accordance with IFRS as consistently applied and in English, including a report thereon by Sberbank's certified independent accountants.

- 9.2.2 Within 14 days of a request by the Lender, Sberbank shall deliver to the Lender a written notice in the form of an Officer's Certificate stating whether any Potential Acceleration Event or Acceleration Event or Write Down Event has occurred and, if it has occurred and shall be continuing, what action Sberbank is taking or proposes to take with respect thereto.
- 9.2.3 Sberbank will, as soon as practicable following a request of the Lender, provide the Lender with such further information, other than information which Sberbank determines in good faith to be confidential, about the business and financial condition of Sberbank and its Subsidiaries as the Lender may reasonably request (including information referred to in sub-Clauses 15.5 and 15.12 of the Trust Deed).
- 9.2.4 Promptly upon receipt by Sberbank of the Final Conclusion Sberbank shall deliver a copy of the Final Conclusion to the Lender.
- 9.2.5 Promptly notify the Lender and the Trustee in writing upon occurrence of the 215-P Disapplication Date.
- 9.2.6 Sberbank shall deliver to the Lender and the Trustee a Write Down Event Notice no later than 2 Business Days after the CBR Reporting Date as of which the Write Down Event has occurred.
- 9.2.7 Sberbank consents that any information provided to the Lender pursuant to this sub-Clause 9.2 may also be provided to the Trustee without violating any duty of confidentiality or secrecy that the Lender may owe to Sberbank under the laws of Luxembourg.
- 9.2.8 Sberbank will at the same time as delivering its audited annual financial statements pursuant to sub-Clause 9.2.1 and within 10 days of a request from the Lender, deliver to the Lender an Officer's Certificate specifying those Subsidiaries which were at a date no more than 10 days before the date of such Officer's Certificate, Principal Subsidiaries.

10. Change in Law or Increase in Cost

10.1 Increase in Cost Indemnification

If after the date of this Agreement, by reason of (a) any Change of Law and/or (b) change of any regulatory requirement or official directive (whether or not having the force of law but, if not having the force of law, the observance of which is in accordance with the generally accepted financial practice of similar companies in the country concerned) or in the interpretation or application thereof by any person charged with the administration thereof:

- (a) the Lender incurs an additional cost as a result of the Lender's entering into or performing its obligations (including its obligation to make, fund or maintain the Loan) under this Agreement other than any such cost incurred as a result of any increase in the rate of tax payable by the Lender on its income or as a result of any taxes, withholding or deduction, as the case may be referred to in Clause 7.2 or 7.3; or
- (b) the Lender becomes liable to make any additional payment on account of tax or otherwise on or calculated by reference to the amount of the Loan and/or to any sum received or receivable by it hereunder other than any such tax on the Lender's income or any tax, withholding or deduction as the case may be referred to in Clause 7.2 or 7.3;

then Sberbank shall indemnify it from and against, as the case may be, such properly documented (1) cost or (2) liability, provided that the Lender will not be entitled to indemnification where such additional cost or liability arises as a result of the gross negligence, fraud or wilful default of the Lender.

10.2 **Increased Costs Claims**

If the Lender intends to make a claim pursuant to Clause 10.1, it shall promptly notify Sberbank thereof and provide a description in writing in reasonable detail of the relevant reason (as described in Clause 10.1), including a description of the relevant affected jurisdiction or country and the date on which the change in circumstances took effect. This written description shall demonstrate the connection between the change in circumstance and the additional costs and shall be accompanied by relevant supporting documents evidencing the matters described therein, provided that nothing herein shall require the Lender to disclose any confidential information.

10.3 **Mitigation**

In the event that the Lender becomes entitled to make a claim pursuant to Clause 10.1, the Lender shall consult in good faith with Sberbank and shall use reasonable efforts (based on the Lender's reasonable interpretation of any relevant tax, law, regulation, requirement, official directive, request, policy or guideline) to reduce, in whole or in part, Sberbank's obligations to pay any additional amount pursuant to such Clause, including by the transfer of its rights or obligations under this Agreement to another lender, except that nothing in this Clause 10.3 shall obligate the Lender to incur any costs in taking any action which, in the reasonable opinion of the Lender, may be prejudicial to its interests.

11. **Representations and Warranties**

11.1 **Sberbank's Representations and Warranties**

Sberbank does on the date of this Agreement, and on the Closing Date shall be deemed to, represent and warrant to the Lender as follows, to the intent that such shall form the basis of this Agreement:

11.1.1 Sberbank is duly organised and incorporated and validly existing under the laws of the Russian Federation and has the power and legal right to own its property, to conduct its business as currently conducted and to enter into and to perform its obligations under this Agreement and to borrow the Loan; Sberbank has taken all necessary corporate, legal and other action required to authorise the borrowing of the Loan on the terms and subject to the conditions of this Agreement and to authorise the execution and delivery of this Agreement and all other documents to be executed and delivered by it in connection with this Agreement, and the performance of this Agreement in accordance with its terms.

11.1.2 This Agreement has been duly executed and delivered by Sberbank and constitutes a legal, valid and binding obligation of Sberbank enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability, (i) to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law); (ii) with respect to the enforceability of a judgment whether there is a federal law or a treaty in force relating to the mutual recognition of foreign judgments; and (iii) to the fact that certain gross-up and indemnity provisions may not be enforceable under Russian law.

11.1.3 The execution, delivery and performance of this Agreement by Sberbank will not conflict with or result in any breach or violation of (i) any law or regulation or any order of any governmental, judicial or public body or authority in the Russian Federation, (ii) the constitutive documents, rules and regulations of Sberbank or (iii) any agreement or other undertaking or instrument to which Sberbank is a party or which is binding upon Sberbank or any of its assets, nor result in the creation or imposition of any Encumbrance on any of its assets pursuant to the provisions of any such agreement or other undertaking or instrument.

11.1.4 All consents, authorisations or approvals or other orders of, or filings with, any governmental, judicial, regulatory or public body, administrative agency or other governmental body of Russia or any other relevant jurisdiction required by Sberbank in

connection with the execution, delivery, performance, legality, validity, enforceability and admissibility in evidence of this Agreement (subject to Russian legal requirement to provide to a Russian court a duly certified translation thereof into Russian) and the issue and offering of the Notes have been obtained or effected and are in full force and effect (excluding, for the avoidance of doubt, the Final Conclusion and any subsequent filings and/or submissions to be made by Sberbank with the CBR in connection therewith).

- 11.1.5 No event has occurred that constitutes, or that, with the giving of notice or the lapse of time, or both, would, to the best of Sberbank's knowledge, constitute, an Acceleration Event or a default under any agreement or instrument evidencing any Financial Indebtedness of Sberbank, and no such event will occur upon the making of the Loan.
- 11.1.6 There are no judicial, arbitral or administrative actions, proceedings or claims pending or, to the knowledge of Sberbank, threatened, against Sberbank or any of its Principal Subsidiaries, the adverse determination of which could have a Material Adverse Effect.
- 11.1.7 The claims of the Lender under the Loan will rank at least *pari passu* with the claims of other unsecured subordinated creditors of Sberbank (whether actual or contingent) having a fixed maturity from time to time outstanding and will be senior to the claims of holders of Sberbank's share capital (including preference shares).
- 11.1.8 The IFRS Financial Statements were prepared in accordance with IFRS current as at the date thereof, except where specifically stated otherwise therein, and give (in conjunction with the notes thereto) a true and fair view of the financial condition of the Group at the date as of which they were prepared and the results of the Group's operations during the financial years or periods then ended.
- 11.1.9 There has been no material adverse change to the condition (financial or otherwise), prospects, results of operations or general affairs of Sberbank or the Group taken as a whole since 31 December 2012.
- 11.1.10 The execution, delivery and enforceability of this Agreement is not subject to any tax, duty, fee or other charge, including, without limitation, any registration or transfer tax, stamp duty or similar levy, imposed by or within the Russian Federation or any political subdivision or taxing authority thereof or therein (other than state duty paid on any claim filed with a Russian court).
- 11.1.11 Neither Sberbank nor its property has any right of immunity from suit, execution, attachment or other legal process on the grounds of sovereignty or otherwise in respect of any action or proceeding relating in any way to this Agreement.
- 11.1.12 Sberbank is in compliance in all material respects with all applicable provisions of law except where failure to be so in compliance would not have a Material Adverse Effect.
- 11.1.13 Neither Sberbank, nor any of its Principal Subsidiaries, has taken any corporate action nor, to the best of the knowledge and belief of Sberbank, have any other steps been taken or legal proceedings started or threatened in writing against Sberbank or any of its Principal Subsidiaries for its or their bankruptcy, winding-up, dissolution, external administration or re-organisation whether by voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its or their assets or revenues.
- 11.1.14 There are no strikes or other employment disputes against Sberbank which are pending or, to Sberbank's knowledge, threatened in writing which could have a Material Adverse Effect.
- 11.1.15 In any proceedings taken in the Russian Federation in relation to this Agreement, the choice of English law as the governing law of this Agreement and any arbitration award obtained in England pursuant to sub-Clause 16.9 in relation to this Agreement will be

recognised and enforced in the Russian Federation after compliance with the applicable procedural rules and all other legal requirements in the Russian Federation.

- 11.1.16 Subject to sub-Clauses 7.5 or 7.6, under the laws of the Russian Federation, it will not be required to make any deduction or withholding from any payment it may make hereunder.
- 11.1.17 Its execution of this Agreement constitutes, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes.
- 11.1.18 It has no overdue tax liabilities which could have a Material Adverse Effect other than those which it has disclosed to the Lender prior to the date of this Agreement or which it is contesting in good faith.
- 11.1.19 All licences, consents, examinations, clearances, filings, registrations and authorisations which are necessary to enable Sberbank and any of its Principal Subsidiaries to own its assets and carry on its business are in full force and effect where the absence of such could not have a Material Adverse Effect.

11.2 Lender's Representations and Warranties

The Lender represents and warrants to Sberbank as follows:

- 11.2.1 The Lender is duly incorporated under the laws of Luxembourg and has full power and capacity to execute the Lender Agreements and to undertake and perform the obligations expressed to be assumed by it herein and therein and the Lender has taken all necessary action to approve and authorise the same.
- 11.2.2 The execution of the Lender Agreements and the undertaking and performance by the Lender of the obligations expressed to be assumed by it herein and therein will not conflict with, or result in a breach of or default under, the laws of Luxembourg or the constitutive documents, rules and regulations of the Lender or any agreement or instrument to which it is a party or by which it is bound or in respect of indebtedness in relation to which it is a surety.
- 11.2.3 The Lender (i) is a *société anonyme* which is a resident of Luxembourg, is subject to taxation in Luxembourg on the basis of its registration as a legal entity, location of its management body or another similar criterion and it is not subject to taxation in Luxembourg merely on income from sources in Luxembourg or connected with property located in Luxembourg, and (ii) does not have a permanent establishment in Russia. The Lender (or any successor thereto) shall, immediately upon becoming aware of such, notify Sberbank if it ceases to be a resident of Luxembourg.
- 11.2.4 The Lender Agreements constitute legal, valid and binding obligations of the Lender, each enforceable against the Lender in accordance with its terms, except that the enforcement thereof may be subject to bankruptcy, insolvency, fraudulent conveyance, reorganisation, moratorium and other similar laws relating to or affecting creditors' rights generally, and general equitable principles.
- 11.2.5 All authorisations, consents and approvals required by the Lender for or in connection with the execution of the Lender Agreements and the performance by the Lender of the obligations expressed to be undertaken by it herein and therein have been obtained and are in full force and effect.

12. Covenants

12.1 Capital Treatment

If the Loan is to be treated as 215-P Tier 2 Capital (prior to 215-P Disapplication Date) and 395-P Tier 2 Capital by Sberbank, Sberbank will use its best efforts to procure that the CBR issue the

Final Conclusion for such treatment, and will provide all relevant information about the Loan to the CBR as may be necessary for the issuance of such Final Conclusion.

13. **Limited Acceleration Events**

13.1 **Payment Default**

If Sberbank fails to pay within seven Business Days any amount payable under this Agreement as and when such amount becomes payable in the currency and in the manner specified therein, the Lender may, at its discretion and without further notice, institute proceedings in the manner and to the extent contemplated by the applicable law for the insolvency (bankruptcy) of Sberbank and/or to prove for its debt, and claim, in any consequent liquidation of Sberbank.

13.2 **Winding-up**

On the occurrence of any of the following events:

- 13.2.1 the commencement of any liquidation of Sberbank (*likvidatsia*, as such term is defined under the Civil Code of the Russian Federation);
- 13.2.2 the entering into force of the decision of a competent court of the Russian Federation on bankruptcy of Sberbank (*reshenie o priznanii dolzhnika bankrotom*, as such term is defined under Insolvency Law); or
- 13.2.3 any revocation of any licence for the performance of banking operations of Sberbank, or
- 13.2.4 any other event which, under Russian law, is analogous to the events specified in the foregoing paragraphs, whereby the obligations of Sberbank under this Agreement are accelerated,

the Lender may give notice to Sberbank that under the laws of the Russian Federation the Loan is, and it shall accordingly become, due and repayable (*srok ispoleninya obyazatelstv schitaetsya nastypivshim*, as such term is used in Russian law) (subject to and in accordance with the provisions of Clause 3.1 above) at the principal amount thereof together with any interest accrued and unpaid to the date of repayment and any other sums due and payable by Sberbank pursuant to this Agreement, and the Lender may, at its discretion and without further notice, take any actions in the manner and to the extent contemplated by the applicable law of the Russian Federation to prove for its debt and/or, to the extent applicable, commence liquidation or winding up proceedings of Sberbank.

13.3 **Notice of Acceleration Event**

Sberbank shall deliver to the Lender, within 30 days after becoming aware thereof, written notice of any event described in Clauses 13.1 and 13.2 (each an "**Acceleration Event**"), its status and what action Sberbank is taking or proposes to take with respect thereto.

13.4 **Proceedings**

In addition to its rights under Clauses 13.1 and 13.2, the Lender may institute such other proceedings against Sberbank as it may think fit to enforce any obligation, condition or provision binding on Sberbank under this Agreement (other than any obligation for payment of any principal or interest in respect of the Loan contemplated by Clause 13.1) provided that Sberbank shall not by virtue of any such proceedings be obliged to pay (i) any sum or sums representing or measured by reference to principal or interest in respect of the Loan sooner than the same would otherwise have been payable by it or (ii) any damages.

14. **Indemnity**

14.1 **Indemnification**

Sberbank undertakes to indemnify the Lender and each director, officer, employee or agent (other than the Principal Paying Agent or any of the Paying Agents) of the Lender (each an "**Indemnified Party**") against any reasonably incurred and properly documented cost, claim, loss, expense (including, without limitation, legal fees and expenses and any amount payable by the Lender in connection with its funding of the Loan) or liability (but excluding any such cost, claim, loss, expense or liability that is the subject of the undertakings contained in Clause 15 and sub-Clauses 16.2 and 16.6 of this Agreement) (together, a "**Loss**"), together with any Russian taxes thereon, which an Indemnified Party may sustain or incur as a consequence of the occurrence of any Acceleration Event, Potential Acceleration Event or any other default by Sberbank in the performance of any of the obligations expressed to be assumed by it in this Agreement except to the extent that such Loss was due to gross negligence, wilful default, bad faith or fraud of the Lender. Except as expressly provided in any Trust Deed, the Lender shall not have any duty or obligation, whether as fiduciary or trustee, for any Indemnified Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 14.1.

For the purposes of this Clause 14.1 a Loss shall be regarded as properly documented if it is supported by an itemised invoice from the Lender to Sberbank, on the headed paper of the Lender and signed by an authorised officer of the Lender, supported, to the extent available, by documented evidence of the respective Loss.

14.2 **Independent Obligation**

Sub-Clause 14.1 constitutes a separate and independent obligation of Sberbank from its other obligations under or in connection with this Agreement or any other obligations of Sberbank and shall not affect, or be construed to affect, any other provision of this Agreement or any such other obligations.

14.3 **Evidence of Loss**

An itemised invoice, as described in sub-Clause 14.1, shall be prima facie evidence of the amount of such Loss.

14.4 **Survival**

The obligations of Sberbank pursuant to sub-Clauses 7.2, 7.3 and 14.1 shall survive the execution and delivery of this Agreement and the drawdown and repayment of the Loan, in each case by Sberbank.

15. **Commission**

15.1 **One-Time Commission for the Extension of the Loan by the Lender**

Sberbank shall, pursuant to sub-Clause 2.4 hereof, pay the Lender a one-time commission of the Lender in connection with the extension of the Loan, as supported by an invoice substantially in the form set out in Schedule A to this Agreement.

15.2 **Payment of Ongoing Loan Maintenance Fee**

In addition to the one-time commission referred to in sub-Clause 15.1 above, Sberbank agrees to pay to the Lender an ongoing fee in connection with (a) the maintenance of the Loan and (b) the Lender Agreements (including, but not limited to, the granting or proposed granting of any waiver or consent under this Agreement, any actual breach by Sberbank of its obligations under this Agreement or any amendment or proposed amendment to this Agreement) (the "**Loan Maintenance Fee**") in the amount and on the date which may from time to time be agreed between Sberbank and the Lender; provided that before such payment is made by Sberbank, the Lender shall submit an invoice substantially in the form provided in Schedule A to this Agreement providing, in reasonable detail, the nature and calculation of the relevant Loan

Maintenance Fee. Subsequently, Sberbank and the Lender shall enter and sign a delivery and acceptance act ("**Act of Acceptance**") as provided in sub-Clause 15.3.

15.3 **Acts of Acceptance**

In connection with all payments to be made under Clauses 14 and 15 and sub-Clause 16.2, Sberbank and the Lender shall within 60 days of such payment becoming due or such indemnity claim being made, enter into and sign an Act of Acceptance (which Sberbank shall prepare) with respect to the amounts to be paid by Sberbank. Invoices and Acts of Acceptance shall separately specify: (i) the net amount due, (ii) any applicable Russian taxes and (iii) the resulting total tax-inclusive amount.

16. **General**

16.1 **Evidence of Debt**

The entries made in the Account shall, in the absence of manifest error, constitute prima facie evidence of the existence and amounts of Sberbank's obligations recorded therein.

16.2 **Stamp Duties**

16.2.1 Sberbank shall pay all stamp, registration and documentary taxes, duties or similar charges (if any) imposed on Sberbank by any person in the Russian Federation or Luxembourg which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement and shall indemnify the Lender against any and all costs properly documented which may be incurred or suffered by the Lender with respect to, or resulting from, delay or failure by Sberbank to pay such taxes or similar charges.

16.2.2 Sberbank agrees that if the Lender incurs a liability to pay any stamp, registration and documentary taxes, duties or similar charges (if any) imposed by any person in the Russian Federation or Luxembourg which may be payable or determined to be payable in connection with the execution, delivery, performance, enforcement, or admissibility into evidence of this Agreement and any documents related thereto, Sberbank shall reimburse the Lender on demand an amount equal to such stamp or other documentary taxes, charges or duties and shall indemnify the Lender against any and all costs properly documented and connected with the payment of such amounts.

Provided, however, that before any such payment is made by Sberbank under either sub-Clause 16.2.1 or sub-Clause 16.2.2, the Lender shall submit an invoice, substantially in the form set out in Schedule A, providing, in reasonable detail, the nature and calculation of the relevant payment. Subsequently, Sberbank and the Lender shall enter and sign an Act of Acceptance as provided in sub-Clause 15.3.

16.3 **Waivers**

No failure to exercise and no delay in exercising, on the part of the Lender or Sberbank, any right, power or privilege under this Agreement and no course of dealing between Sberbank and the Lender shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights, or remedies provided by applicable law.

16.4 **Notices**

All notices, requests, demands or other communications to or upon the parties to this Agreement shall be given or made in the English language by telex, SWIFT or courier, or fax to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement addressed as follows:

16.4.1 if to Sberbank:

Sberbank
19 Vavilova Street
Moscow 117997
Russian Federation

Fax: +7 495-957-57-31
Telex: 414733 SBRF RU
SWIFT: SABRRUMM
Attention: Ilya Gorshkov

16.4.2 if to the Lender:

SB Capital S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

Fax: +352 421 22 718
Attention: The Directors

or to such other address, telex, SWIFT or fax number as any party may hereafter specify in writing to the other.

Any notice, request, demand or other communication given by courier shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by telex, fax or SWIFT, on the day of transmission thereof, in each case if given during the normal business hours of the recipient, and on the business day during which such normal business hours next occur if not given during such hours on any day.

16.5 **Assignment**

16.5.1 This Agreement shall inure to the benefit of and be binding upon the parties, their respective successors and any permitted assignee or transferee of some or all of a party's rights or obligations under this Agreement. Any reference in this Agreement to any party shall be construed accordingly and, in particular, references to the exercise of rights and discretions by the Lender, following the enforcement of the security and/or assignment referred to in sub-Clause 16.5.3 below, shall be references to the exercise of such rights or discretions by the Trustee (as Trustee). Notwithstanding the foregoing, the Trustee shall not be entitled to participate in any discussions between the Lender and Sberbank or any agreements of the Lender or Sberbank pursuant to sub-Clauses 7.4 or 7.7 or Clause 10.

16.5.2 Sberbank shall not assign or transfer all or any part of its rights or obligations hereunder to any other party.

16.5.3 The Lender may not assign or transfer, in whole or in part, on or at any time after the date of this Agreement, any of its rights and benefits or obligations under this Agreement except (i) with the prior written consent of Sberbank, to a company located in a Qualifying Jurisdiction and/or (ii) in connection with the funding of the Loan, by way of first fixed charge granted by the Lender and the absolute assignment by the Lender in favour of the Trustee (as Trustee) of the Lender's rights and benefits under this Agreement and, in respect of (ii) hereof, Sberbank agrees that it will, on or prior to the Closing Date, acknowledge in writing any such charge and assignment.

16.5.4 Any reference in this Agreement to any such assignee or transferee pursuant to Clause 16.5.3 shall be construed accordingly and, in particular, references to the rights, benefits and obligations hereunder of the Lender, following such assignment or transfer, shall be references to such rights, benefits or obligations by the assignee or transferee.

16.6 **Currency Indemnity**

To the fullest extent permitted by law, the obligation of Sberbank in respect of any amount due in U.S. Dollars under this Agreement shall, notwithstanding any payment in any other currency

(whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in U.S. Dollars that the Lender may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which the Lender receives such payment. If the amount in U.S. Dollars that may be so purchased for any reason falls short of the amount originally due (the "**Due Amount**"), Sberbank hereby agrees to indemnify and hold harmless the Lender against any deficiency U.S. Dollars. Any obligation of Sberbank not discharged by payment in U.S. Dollars shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided this Agreement, shall continue in full force and effect. If the amount in U.S. Dollars that may be purchased exceeds that Due Amount the Lender shall promptly pay the amount of the excess to Sberbank.

16.7 **Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement except in the case of the Trustee who shall have such rights.

16.8 **Choice of Law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England.

16.9 **Arbitration**

The parties irrevocably agree that any dispute 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 16.9 (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) ("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 agree otherwise, the third arbitrator, who shall act as chairman of the tribunal, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If he is not so nominated within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, he shall be chosen by the LCIA. The parties agree to exclude the jurisdiction of the English courts under section 45 and 69 of the Arbitration Act 1996.

16.10 **Waiver of Immunity**

To the extent that Sberbank may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before making of a judgment or award or otherwise) or other legal process including in relation to the enforcement of an arbitration award and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to Sberbank or its assets or revenues, Sberbank agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

16.11 **Counterparts**

This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same agreement.

16.12 **Language**

The language which governs the interpretation of this Agreement is the English language.

16.13 **Partial Invalidity**

The illegality, invalidity or unenforceability to any extent of any provision of this Agreement under the law of any jurisdiction shall affect its legality, validity or enforceability in such jurisdiction to such extent only and shall not affect its legality, validity or enforceability under

the law of any other jurisdiction, nor the legality, validity or enforceability of any other provision.

GENERAL INFORMATION

1. Sberbank and the Issuer have obtained or will obtain all necessary consents, approvals and authorisations in Russia and Luxembourg in connection with the Subordinated Loan and the issue and performance of the Notes. The establishment of the Programme was authorised by the Board of Directors of the Issuer on May 5, 2006. The issue of the Notes was authorised by the Board of Directors of the Issuer on May 21, 2013.
2. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the regulated market of the Irish Stock Exchange for the purposes of the Prospectus Directive.
3. No consents, approvals, authorisations or orders of any regulatory authorities are required by the Issuer under the laws of Luxembourg for maintaining the Subordinated Loan or for the issue and performance of the Notes under the Programme.
4. There has been no significant change in the financial or trading position or prospects of Sberbank or the Group since and no material adverse change in the financial or trading position or prospects of Sberbank or the Group since December 31, 2012. There has been no significant change and/or material adverse change in the financial or trading position or prospects of the Issuer since December 31, 2011. The Issuer has no subsidiaries.
5. Neither Sberbank nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which Sberbank is aware) during the last 12 months preceding the date of this Drawdown Prospectus that may have, or have had, during the last 12 months preceding the date of this Drawdown Prospectus, a significant effect on the financial position or profitability of Sberbank or its subsidiaries as a whole.
6. The Issuer is not involved in, nor has been involved in, any governmental, legal or arbitration proceedings, including any such proceedings pending or threatened, of which the Issuer is aware, during the last 12 months preceding the date of this Drawdown Prospectus that may have, or have had, during the last 12 months preceding the date of this Drawdown Prospectus, a significant effect on the Issuer's financial position or profitability.
7. For so long as any of the Notes is outstanding, copies of the following documents may be obtained free of charge in physical form at the specified offices of the Trustee and the Paying Agent in London during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted):
 - the audited consolidated financial statements as of and for the years ended December 31, 2012, 2011 and 2010 of the Group; and
 - the audited non-consolidated financial statements of the Issuer as of and for the years ended December 31, 2011, 2010 and 2009;

and copies of the following documents will be available for inspection in physical form at the specified offices of the Trustee and the Paying Agent in London during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted):

- the charter of Sberbank (Original in Russian. An accurate English translation will be available; in the event of a discrepancy, the Russian language version will prevail);
- the Articles of Incorporation of the Issuer;
- the Trust Deed in respect of the Notes (including the forms of the Global Notes and definitive Notes);
- the Agency Agreement;
- the Subordinated Loan Agreement; and

- this Drawdown Prospectus together with any supplement to this Drawdown Prospectus and the Base Prospectus.

In addition, this Drawdown Prospectus and the Base Prospectus are also available for inspection at the registered office of the Issuer.

8. The Group does not prepare financial statements in accordance with U.S. GAAP.
9. As of the date of this Drawdown Prospectus, Sberbank is in compliance with applicable Russian law corporate governance requirements in all material respects.
10. Neither Sberbank nor the Issuer intends to provide any post-issuance transaction information regarding the Notes or the Subordinated Loan.

ISSUER

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