

## Final Terms

Final Terms dated 19 November 2013

### STATE CORPORATION "BANK FOR DEVELOPMENT AND FOREIGN ECONOMIC AFFAIRS (VNESHECONOMBANK)"

Series 10 Issue of U.S.\$1,150,000,000 5.942 per cent. Loan Participation Notes due 2023  
by VEB Finance plc  
for the purpose of financing a Loan to State Corporation "Bank for Development and Foreign  
Economic Affairs (Vnesheconombank)" (the "Borrower")  
under a U.S.\$30,000,000,000 Programme for the Issuance of Loan Participation Notes

#### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 November 2013 (the "Base Prospectus") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Borrower and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the specified offices of the Trustee and the Principal Paying Agent and the registered office of the Issuer and [www.centralbank.ie](http://www.centralbank.ie) and copies may be obtained from the principal office of the Trustee at One Canada Square, London, E14 5AL, United Kingdom. These Final Terms are available for viewing at [www.centralbank.ie](http://www.centralbank.ie)

1	(i) Issuer:	VEB Finance plc
	(ii) Borrower:	State Corporation "Bank for Development and Foreign Economic Affairs (Vnesheconombank)"
2	Series Number:	10
3	Specified Currency:	U.S. dollars (U.S.\$)
4	Aggregate Nominal Amount of Notes:	U.S.\$1,150,000,000
5	Issue Price:	100 per cent. of the aggregate principal amount of the Notes
6	(i) Specified Denominations:	U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Trade Date:	18 November 2013
	(ii) Issue Date:	21 November 2013
	(iii) Interest Commencement Date:	21 November 2013
8	Maturity Date:	21 November 2023
9	Notes Interest Basis:	5.942 per cent. Fixed Rate

<b>10</b>	Redemption/Payment Basis:	Redemption at par
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	(i) Status of the Notes:	Senior
	(ii) Status of the Loan:	Senior
	(iii) Date of the Board approval for issuance of Notes obtained:	Issuer's Board approval was obtained on 19 November 2013
<b>14</b>	Method of distribution:	Syndicated
<b>15</b>	Financial Centres (Condition 7):	London, New York

**PROVISIONS RELATING TO THE LOAN INTEREST BASIS**

<b>16</b>	<b>Fixed Rate Note Provisions:</b>	Applicable
	(i) Rate of Interest:	5.942 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	21 May and 21 November in each year commencing on 21 May 2014 and ending on the Maturity Date, not adjusted
	(iii) Fixed Coupon Amount:	U.S.\$29.71 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5):	30/360
	(vi) Determination Date(s) (Condition 5):	Not Applicable
<b>17</b>	<b>Floating Rate Note Provisions:</b>	Not Applicable
<b>18</b>	<b>SWAPS</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>19</b>	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
<b>20</b>	Early Redemption Amount(s) of each Note payable if the Loan should become repayable under the Loan Agreement prior to the Maturity Date:	U.S.\$1,000 per Calculation Amount
<b>21</b>	Call Option:	Not Applicable
<b>22</b>	Put Option:	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>23</b>	Form of the Notes:	Registered Notes
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**DISTRIBUTION**

<b>24</b>	(i) If syndicated, names of Managers:	Citigroup Global Markets Limited, J.P. Morgan Securities plc, HSBC Bank plc and Mitsubishi UFJ Securities International plc
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	(ii) Stabilising Manager(s) (if any):	HSBC Bank plc
<b>25</b>	If non-syndicated, name of Dealer:	Not Applicable

**GENERAL**

<b>26</b>	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 10:	Not Applicable
<b>27</b>	The aggregate principal amount of Notes issued has been translated into U.S. Dollars at the rate of (Not Applicable), producing a sum of (for Notes not denominated in U.S. Dollars):	Not Applicable

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$30,000,000,000 Programme for the Issuance of Loan Participation Notes of VEB Finance plc for the purpose of financing loans to the Borrower.

**RESPONSIBILITY**

Each of the Issuer and the Borrower accepts responsibility for the information contained in these Final Terms.

Signed by a duly authorised  
attorney for and on behalf of the  
Issuer:

Signed on behalf of the Borrower:

By:

  
**Neasan Cavanagh**  
Attorney

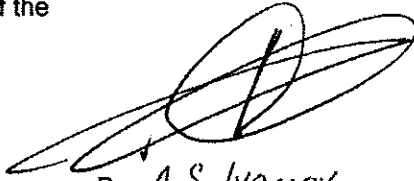
By:

\_\_\_\_\_  
Duly authorised

\_\_\_\_\_  
Duly authorised

Signed by a duly authorised  
attorney for and on behalf of the  
Issuer:

Signed on behalf of the Borrower:



By:

By: *A.S. Ivanov*  
*Deputy Chairman -*  
*Member of the Board*

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Duly authorised

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Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Listing: Irish Stock Exchange
- (ii) Admission to trading: Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on its regulated market with effect from 21 November 2013.
- (iii) Estimate of total expenses related to admission to trading: €500

### 2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Fitch Ratings CIS Ltd.: BBB  
Standard & Poor's Credit Market Services Europe Limited: BBB
- Fitch Ratings CIS Ltd. ("**Fitch**") and Standard & Poor's Credit Market Services Europe Limited ("**S&P**") are established in the EU and are registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**").
- As such, Fitch and S&P are included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with such Regulation.

### 3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The Issuer intends to use the proceeds of the Notes for the sole purpose of financing the Loan to the Borrower. The Borrower will use the proceeds of the Loan for general corporate purposes.
- (ii) Estimated net proceeds: U.S.\$1,147,986,262
- (iii) Estimated total expenses: U.S.\$2,013,738

### 4 Fixed Rate Notes only - YIELD

- Indication of yield: 5.942 per cent.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5 OPERATIONAL INFORMATION

ISIN Code (Regulation S Notes):	XS0993162683
Common Code (Regulation S Notes):	099316268
ISIN Code (Rule 144A Notes):	US91822CAC29
Common Code (Rule 144A Notes):	099326778
CUSIP Code:	91822C AC2
Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, société anonyme and DTC and the relevant identification number(s)/and/or any alternative Common Depository/Custodian:	Not Applicable
Delivery:	Delivery versus payment (Regulation S Notes)/ Delivery Free of Payment (Rule 144A Notes)
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

## 6 THE LOAN

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

### 6.1 Terms of the Loan

(i) Loan:	U.S.\$1,150,000,000
(ii) Loan Currency:	U.S. dollars (U.S.\$)
(iii) Closing Date:	21 November 2013
(iv) Repayment Date:	21 November 2023
(vii) Specified Currency:	U.S.\$

### 6.2 Loan interest basis

<b>6.2.1 Fixed Rate Loan Provisions</b>	Applicable
(i) Interest Commencement Date:	21 May 2014
(ii) Rate of Interest:	5.942 per cent. per annum payable semi-annually in arrear
(iii) Interest Payment Date(s):	21 May and 21 November in each year commencing on 21 May 2014 and ending on the Repayment Date, not adjusted
(iv) Fixed Amount:	U.S.\$29.71 per U.S.\$1,000 in principal amount
(v) Broken Amount:	Not Applicable

(vi)	Day Count Fraction (Clause 4.9):	30/360
(vii)	Determination Date(s) (Clause 4.9):	Not Applicable
	<b>6.2.2 Floating Rate Loan Provisions</b>	Not Applicable
<b>6.3</b>	<b>Prepayment in the Event of Change of Control</b>	Applicable
<b>6.4</b>	<b>Put Option</b>	Not Applicable
<b>6.5</b>	<b>Call Option</b>	Not Applicable