

FINAL TERMS

Final Terms dated 20 April 2011

PSB FINANCE S.A. (the “Issuer”)

société anonyme with registered office at 2, Boulevard Konrad Adenauer,
L-1115 Luxembourg, RCS Luxembourg B-118.687

Issue of Series 5 U.S.\$500,000,000 6.20% Loan Participation Notes
under a U.S.\$3,000,000,000 Programme for the Issuance of Loan Participation Notes by the
Issuer

for the sole purpose of financing a loan to
OPEN JOINT-STOCK COMPANY PROMSVYAZBANK (the “Borrower”)

PART A**CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 14 April 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the Borrower and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer and copies may be obtained from Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

1	Issuer:	PSB FINANCE S.A.
2	Borrower:	OPEN JOINT STOCK COMPANY PROMSVYAZBANK
3	Series Number:	5
4	Specified Currency:	U.S. Dollars
5	Aggregate Nominal Amount of Notes admitted to Trading:	U.S.\$500,000,000
6	Issue Price:	100% per cent. of the aggregate principal amount of the Notes
7	(i) Specified Denominations:	U.S.\$200,000 plus higher integral multiples of U.S.\$1,000
	(ii) Calculation Amount:	Principal amount outstanding
8	(i) Issue Date:	26 April 2011
	(ii) Interest Commencement Date:	26 April 2011
9	Maturity Date:	25 April 2014

10	Interest Basis:	6.20 per cent. Fixed Rate (further particulars specified below)
11	Redemption/Payment Basis:	Redemption at par
12	Change of Interest or Redemption/Payment Basis:	Not applicable
13	(i) Status of the Notes:	Senior
	(ii) Status of the Loan	Senior
	(iii) Date Board approval for issuance of Notes obtained	19 April 2011 and 20 April 2011 for the Issuer 23 March 2011 and 1 April 2011 for the Borrower
14	Method of distribution:	Syndicated
15	Financial Centres (Condition 7):	Luxembourg, New York, London

PROVISIONS RELATING TO INTEREST PAYABLE UNDER THE NOTES

16	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	6.20 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Dates:	April 25 and October 25 in each year, up to and including the Maturity Date, commencing on October 25, 2011
	(iii) Fixed Coupon Amount:	Not Applicable
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction (Condition 5):	30/360
	(vi) Determination Date(s) (Condition 5):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Final Redemption Amount of each Note:	Par
19	Early Redemption Amount(s) of each Note payable if the Loan should become repayable under the Loan Agreement prior to the Maturity Date:	Par

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	Put Option:	Not Applicable
21	Form of the Notes:	Registered Notes

22 Other final terms: Not Applicable

DISTRIBUTION

23 (i) If syndicated, names of Managers: Deutsche Bank AG, London Branch
J.P. Morgan Securities Ltd. and OJSC
Promsvyazbank

(ii) Stabilising (if any): Deutsche Bank AG, London Branch

24 If non-syndicated, name of Dealer: Not Applicable

25 Additional selling restrictions: Not Applicable

GENERAL

26 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 10: Not Applicable

27 The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of (for Notes not denominated in U.S. dollars): Not Applicable

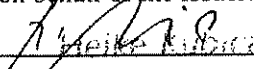
LISTING AND ADMISSION TO TRADING APPLICATION

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.\$3,000,000,000 Programme for the Issuance of Loan Participation Notes of the Issuer for the purpose of financing loans to the Borrower.

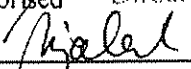
RESPONSIBILITY

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

SIGNED on behalf of the Issuer:

By: 

Duly authorised Director

By: 

Duly authorised

Anja L. Loh
Director

SIGNED on behalf of the Borrower:

By: _____

Duly authorised

By: _____

Duly authorised

SIGNED on behalf of the Issuer:

By: _____

Duly authorised

By: _____

Duly authorised



On behalf of the Borrower:

[Handwritten signature]

PART B
OTHER INFORMATION

1 LISTING

- | | | |
|-------|---|--|
| (i) | Listing: | London |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market from with effect from on or about 26 April 2011. |
| (iii) | Estimate of total expenses related to admission to trading: | £4,000 |

2 RATINGS

- | | |
|----------|--|
| Ratings: | The Notes to be issued have been rated:
Moody's: Ba2
Fitch.: BB–

Moody's Eastern Europe LLC is not established in the European Union and has not applied for registration under Regulation (EU) No 1060/2009 (the " CRA Regulation ") but the regulation issued by it is endorsed by Moody's Investors Service Ltd. which is established in the European Union and has applied for registration under the CRA Regulation although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

Fitch Ratings Ltd. is established in the European Union and has applied for registration under the CRA Regulation, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. |
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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 a loan to the Borrower. The Borrower will use the proceeds of the loan for general corporate purposes. |
| (ii) | Estimated net proceeds: | U.S.\$498,291,240 |

	The Issuer will receive gross proceeds of U.S.\$500,000,000, which it will use to find a loan. Separately, the Issuer will pay fees and expenses payable in connection with the Issue of the Notes.
(iii) Estimated total expenses:	U.S.\$1,708,760
4 YIELD	
Indication of yield:	6.20% per annum calculated on a semi-annual basis
	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	
Regulation S Notes:	
ISIN Code:	XS0619624413
Common Code:	061962441
Rule 144A Notes:	
CUSIP Code:	69360U AA0
ISIN Code:	US69360UAA07
Any clearing system(s) other than Euroclear Bank SA/NV , and Clearstream Banking société anonyme and DTC and the relevant identification number(s):	Not Applicable
Delivery:	Rule 144A Notes: Delivery free of payment Regulation S Notes: Delivery versus payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

ANNEX I

Dated 20 April 2011

LOAN SUPPLEMENT

between

OPEN JOINT-STOCK COMPANY PROMSVYAZBANK

and

PSB FINANCE S.A.

LOAN SUPPLEMENT

to be read in conjunction with an Amended and Restated Facility Agreement

dated 14 April 2011

in respect of

a Loan of U.S.\$500,000,000

Series 5

White & Case LLP
5 Old Broad Street
London EC2N 1DW

THIS LOAN SUPPLEMENT IS MADE ON 20 April 2011

BETWEEN:

- (1) **PSB FINANCE S.A.**, a *societe anonyme* established under the laws of Luxembourg, whose registered office is at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, and is registered with the *Registre de Commerce et des Societes* in Luxembourg under number B118687, as issuer (the “**Lender**”); and
- (2) **OPEN JOINT-STOCK COMPANY PROMSVYAZBANK**, a company established under the laws of the Russian Federation whose registered office is at 10, Building 22, Smirnovskaya str., Moscow 109052, Russian Federation (“**PSB**”).

WHEREAS:

- (A) PSB has entered into and amended and restated facility agreement dated 14 April 2011 (such facility agreement, as may be amended or supplemented from time to time, (the “**Facility Agreement**”) with the Lender in respect of the U.S.\$3,000,000,000 Programme for the issuance of loan participation notes by the Lender (the “**Programme**”).
- (B) PSB proposes to borrow U.S.\$500,000,000 (the “**Loan**”) and the Lender wishes to make such Loan on the terms set out in the Facility Agreement and this Loan Supplement.

IT IS AGREED as follows:

1. DEFINITIONS

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

1. ADDITIONAL DEFINITIONS

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

“**Account**” means the account number 0278611 0000 USD 010 CTA (IBAN: GB39DEUT40508127861110) in the name of the Lender with the Principal Paying Agent;

“**Closing Date**” means 26 April 2011;

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

“**Notes**” means U.S.\$500,000,000 6.20 per cent. Loan Participation Notes due 2014 issued by the Lender as Series 5 under the Programme;

“PSB Account” means the account in the name of PSB held with Deutsche Bank Trust Company Americas, New York, NY, USA, with details SWIFT: BKTR US 33, Account No. 04410090, Promsvyazbank, SWIFT-code: PRMSRUMM

“Repayment Date” means 25 April 2014;

“Specified Currency” means U.S. Dollars;

“Subscription Agreement” means an agreement between the Lender, PSB and Lead Managers dated 20 April 2011 relating to the Notes; and

“Trust Deed” means the Amended and Restated Principal Trust Deed between the Lender and the Trustee dated 14 April 2011 (as may be amended or supplemented from time to time) as amended and supplemented by a Supplemental Trust Deed dated 26 April 2011 constituting and securing the Notes.

2. **INCORPORATION BY REFERENCE**

Except as otherwise provided, the terms of the Facility Agreement shall apply to this Loan Supplement as if they were set out herein and the Facility Agreement shall be read and construed, only in relation to the Loan constituted hereby, as one document with this Loan Supplement.

3. **THE LOAN**

3.1 **Drawdown**

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

3.2 **Interest**

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

(a)	Fixed Rate Loan Provisions	Applicable
(i)	Interest Commencement Date:	26 April 2011
(ii)	Rate of Interest:	6.20 per cent., per annum payable semi-annually in arrear
(iii)	Interest Payment Dates:	April 25 and October 25 in each year, up to and including the Maturity Date, commencing on October 25, 2011
(iv)	Fixed Amount[(s)]:	Not applicable
(v)	Interest Period Date:	Not applicable
(vi)	Broken Amount:	Not applicable

- (vii) Day Count Fraction (Clause 4.9): 30/360
- (viii) Determination Date(s) (Clause 4.9): Not applicable
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Loans: Not applicable

(b) **Floating Rate Loan Provisions** Not Applicable

4. **LOAN ARRANGEMENT FEE**

Pursuant to Clause 3.2 of the Facility Agreement and in consideration of the Lender making the Loan to PSB, PSB hereby agrees that it shall, two Business Days before the Closing Date, pay to the Lender, in Same-Day Funds, the Loan Arrangement Fee calculated taking into account the front-end fees, commissions and costs incurred by the Lender in connection with financing the Loan pursuant to an invoice submitted by the Lender to PSB in the total amount of U.S.\$1,744,949.37.

5. **GOVERNING LAW**

This Loan Supplement including any non contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

This Loan Supplement has been entered into on the date stated at the beginning.

OPEN JOINT-STOCK COMPANY PROMSVYAZBANK

By:

By:

PSB FINANCE S.A.

By:

By: