

FINAL TERMS

Final Terms dated 14 November 2017

BrokerCreditService Structured Products plc
(incorporated in The Republic of Cyprus

(the Issuer)

***Issue of USD 10 000 000 Index Linked Notes due November 2027 under the
EUR 20,000,000,000 Euro Medium Term Note Programme (the Programme)***

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they otherwise, the making of any offer of Notes in any other circumstances

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth under the sections entitled “*Terms and Conditions of the Notes*”, “*Annex 1 - Additional Terms and Conditions for Payouts*” and “*Annex 2 - Additional Terms and Conditions for Index Linked Notes*” in the Base Prospectus dated 11 January 2017 and the Supplement to the Base Prospectus dated 6 September 2017 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus.

Full information on the Issuer 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, these Final Terms and the Supplement to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, Citibank, N.A., London Branch (in its capacity as Fiscal Agent).

The Base Prospectus, these Final Terms and the Supplement to the Base Prospectus will also be available on the Central Bank website (www.centralbank.ie) and these Final Terms will be available for viewing on the website of the Irish Stock Exchange. A copy of these Final Terms, the Base Prospectus and the Supplement to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes (which comprises the Programme Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

The Base Prospectus and these Final Terms are available for viewing at, and copies may be obtained from the Fiscal Agent, and will be available on the Central Bank Website (www.centralbank.ie).

1. Issuer: BrokerCreditService Structured Products plc
2. (i) Series Number: 2017-15
(ii) Tranche Number: 1
(iii) Fiscal Agency Agreement: Applicable
3. Specified Currency: United States Dollars (“USD”)
4. Aggregate Nominal Amount: USD 10,000,000
(i) Series: USD 10,000,000
(ii) Tranche: USD 10,000,000
5. Issue Price of Tranche: 100 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size: Not Applicable
7. (i) Specified Denominations: USD 2,500
(ii) Calculation Amount: USD 2,500
8. (i) Issue Date: 15 November 2017
(ii) Interest Commencement Date (if different from the Issue Date): Not applicable
9. Maturity Date: 15 November 2027 (the “**Scheduled Maturity Date**”) or if that is not a Business Day the immediately succeeding Business Day
10. Form of Notes: Registered

11.	Interest Basis:	Not Applicable
12.	Coupon Switch:	Not Applicable
13.	Redemption/Payment Basis:	Index Linked Redemption Payout Switch: Not Applicable
14.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
15.	Put/Call Options:	Call Option Applicable (further particulars specified below)
16.	Settlement Currency:	Not Applicable
17.	Knock-in Event:	Applicable
	(i) SPS Knock-in Valuation:	Applicable greater than or equal to
	(ii) Level:	Not Applicable
	(iii) Knock-in Level/Knock-in Range Level:	Zero
	(iv) Knock-in Period Beginning Date:	Not Applicable
	(v) Knock-in Period Beginning Date Convention:	Not Applicable
	(vi) Knock-in Determination Period:	Not Applicable
	(vii) Knock-in Determination Day(s):	The day that is two Business Days prior to the Scheduled Maturity Date
	(viii) Knock-in Period Ending Date:	Not Applicable
	(ix) Knock-in Period Ending Date Day Convention:	Not Applicable
	(x) Knock-in Valuation Time:	Not Applicable
	(xi) Knock-in Observation Price Source:	Not Applicable
	(xii) Disruption Consequences:	Not Applicable
18.	Knock-out Event:	Not Applicable
19.	Method of distribution:	Non-syndicated
20.	Hybrid Securities:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21. Interest: Not Applicable

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

22. Payout Conditions: Not Applicable

23. Fixed Rate Provisions: Not Applicable

24. Floating Rate Provisions: Not Applicable

25. Screen Rate Determination: Not Applicable

26. ISDA Determination: Not Applicable

27. Zero Coupon Provisions: Not Applicable

28. Index Linked Interest Provisions: Not Applicable

29. Share Linked Interest Provisions: Not Applicable

30. Commodity Linked Interest Provisions: Not Applicable

31. Fund Linked Interest Provisions: Not Applicable

32. ETI Linked Interest Provisions: Not Applicable

33. Foreign Exchange (FX) Rate Linked Interest Provisions: Not Applicable

34. Underlying Interest Rate Linked Interest Provisions: Not Applicable

35. Credit Linked Notes: Not Applicable

36. Additional Business Centre(s): Not Applicable

PROVISIONS RELATING TO REDEMPTION

37. Final Redemption Amount: Final Payout

(i) if a Knock-in Event has occurred:
Calculation Amount x [Constant Percentage 1 + Gearing x Max (Final Redemption Value – Strike Percentage, Floor Percentage)]; or

(ii) if no Knock-in Event has occurred:
Calculation Amount x Constant Percentage 2

38. Final Payout: Applicable

SPS Payouts SPS Vanilla Products:

(i) Strike Percentage: 0.00 per cent. (expressed as 0.00)

(ii) Floor Percentage: 0.00 per cent. (expressed as 0.00)

Knock-in Vanilla Call Notes:

a)	Knock-in Event:	Applicable
(iii)	SPS Knock-in Valuation:	Applicable
		Knock-in Level: zero
		greater than or equal to
(iv)	Knock-in Valuation Time:	Not Applicable
(v)	Knock-in Determination Day:	The day that is two Business Days prior to the Scheduled Maturity Date
(vi)	Knock-in Value:	Underlying Reference Closing Price Value in respect of the Knock-in Determination Day
(vii)	Knock-in Determination Day:	The day that is two Business Days prior to the Scheduled Maturity Date
(viii)	Knock-in Determination Period:	Not applicable
(ix)	Constant Percentage 1:	0.00 per cent. (expressed as 0)
(x)	Constant Percentage 2:	100 per cent. (expressed as 1)
(xi)	Gearing:	100 per cent. (expressed as 1)
(xii)	Final Redemption Value:	An amount determined by the Calculation Agent equal to the quotient of (i) the Closing Level in respect of the Index in respect of the Redemption Valuation Date; and (ii) the Closing Level in respect of the Index in respect of the Initial Valuation Date (as defined below)
(xiii)	Knock-out Determination Day:	Not Applicable
(xiv)	Knock-out Determination Day:	Not Applicable

VALUATION METHOD FOR REDEMPTION PAYMENT

39.	Payout Conditions:	Applicable
	Underlying Reference Closing Price Value is applicable:	
(i)	Underlying Reference:	Index Linked
(ii)	Closing Price:	Not Applicable
(iii)	Italian Securities Reference Price:	Not Applicable
(iv)	Relevant Price:	Not Applicable
(v)	Fund Share:	Not Applicable
(vi)	Settlement Price:	Not Applicable
40.	Automatic Early Redemption:	Not Applicable

41.	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any Business Day from (but excluding) the Issue Date to (but excluding) the day falling two Business Days prior to the Scheduled Maturity Date
	(ii) Notice Period:	Not Applicable
	(iii) Optional Redemption Valuation Date(s):	The day that is two Business Days prior to the Optional Redemption Date
	(iv) Optional Redemption Amount(s):	SPS Call Payout <i>NA * (Call Redemption Percentage + Call Exit Rate)</i> Where "NA" means the Calculation Amount; "Call Redemption Percentage" means an amount determined by the Calculation Agent equal to the quotient of (i) the Closing Level in respect of the Index in respect of the Optional Redemption Valuation Date; and (ii) the Closing Level in respect of the Index in respect of the Initial Valuation Date; and "Call Exit Rate" means zero
	(v) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
42.	Put Option:	Not Applicable
43.	Aggregation:	Not Applicable
44.	Index Linked Redemption Amount:	Applicable
	(i) Index/Basket of Indices:	The " Index " or the " Underlying Reference " is the S&P 500 Index
	(ii) Index Currency:	Not Applicable
	(iii) Screen Page:	Bloomberg Code: SPX Index
	(iv) Specified Maximum Days of Disruption:	Five Scheduled Trading Days
	(v) Strike Date:	Each of: (i) the day that is two Business Days prior to the Issue Date (the " Initial Valuation Date "); and (ii) the day that is two Business Days prior to the Scheduled Maturity Date
	(vi) Averaging:	Not Applicable
	(vii) Redemption Valuation Date:	The day that is two Business Days prior to the Scheduled Maturity Date

(viii) Observation Date(s):	Not applicable
(ix) Observation Period:	Not applicable
(x) Exchange Business Day:	Single Index Basis
(xi) Scheduled Trading Day:	Single Index Basis
(xii) Exchange(s) and Index Sponsor:	(a) The relevant Exchanges are the New York Stock Exchange and the National Stock Association of Securities Dealers Automated Quotations. (b) The relevant Index Sponsor is S&P Dow Jones Indices LLC.
(xiii) Related Exchange:	All Exchanges
(xiv) Weighting:	Not applicable
(xv) Valuation Time:	Scheduled Closing Time
(xvi) Index Correction Period:	One Settlement Cycle
(xvii) Optional Additional Disruption Events:	The following Optional Additional Disruption Event applies to the Notes: Increased Cost of Hedging
(xviii) Trade Date:	15 November 2017
(xix) Market Disruption:	Specified Maximum Days of Disruption will be equal to five
(xx) Delayed Redemption on the Occurrence of Index Adjustment Event:	Not applicable
45. Share Linked Redemption Amount:	Not Applicable
46. Commodity Linked Redemption Amount:	Not Applicable
47. Fund Linked Redemption Amount:	Not Applicable
48. Credit Linked Notes:	Not Applicable
49. ETI Linked Redemption Amount:	Not Applicable
50. Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
51. Underlying Interest Rate Linked Redemption Amount:	Not Applicable
52. Early Redemption Amount:	An amount equal to the sum of the Principal Amount then outstanding and any interest accrued on such Principal Amount up to (and excluding) the date of redemption (and, for the avoidance of doubt, the redemption amount in respect of each Security (of the Specified Denomination), shall be such Security's pro rata share of such amount)
53. Provisions applicable to Physical	Not Applicable

Delivery

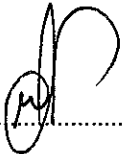
54. Variation of Settlement:

- (i) Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Notes.
- (ii) Variation of Settlement of Physical Delivery Notes: Not Applicable

GENERAL PROVISIONS RELATING TO THE NOTES

- 55. Form of Notes: Registered Notes
Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
- 56. New Global Note: No
- 57. Additional Financial Centre(s) or other special provisions relating to payment dates : London, New York, Moscow and Limassol
- 58. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
- 59. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
- 60. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
- 61. Calculation Agent: BrokerCreditService (Cyprus) Limited
- 62. Date board approval for issuance of Notes obtained: 14 November 2017

Signed on behalf of the Issuer:

By: 

Duly authorised **LAMBROS SOTERIOU**

PART B - OTHER INFORMATION

63. **Listing and Admission to trading**
- (i) Listing and 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 the Main Securities Market with effect from on or about the Issue Date.
- (ii) Estimate of total expenses: EUR 3,141.20
related to admission to trading:
64. **Ratings** Not Applicable
65. **Historic Interest Rates** Not Applicable
66. **Interests of natural and legal persons involved in the Issue/Offer**
- So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.
67. **Reasons for the Offer, Estimated Net Proceeds and Total Expenses**
- (i) Reasons for the offer See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: USD 10,000,000
- (iii) Estimated total expenses: Nil
68. **Yield** Not Applicable
69. **Historic Interest Rates** Not Applicable
70. **Performance of Index and other information concerning the Underlying Reference**
- Details of the past and future performance and volatility of the Index can be found at: <http://us.spindices.com/indices/equity/sp-500>.
71. **Operational Information**
- ISIN: XS1717497439
- Common Code: 171749743
- CFI Code: DTZXFR
- Delivery Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any) or Principal Paying Agent or Fiscal Agent, if different than as specified in the Base Prospectus Not Applicable
- Intended to be held in a manner which would allow Eurosystem eligibility: No

72. **Distribution**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not applicable
- (iii) If non-syndicated, name and address of Dealer: BrokerCreditService (Cyprus) Limited
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: Not Applicable
- (v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA not applicable
- (vi) Public Offer: Not Applicable

SUMMARY OF THE ISSUE

This summary relates to Index Linked Notes described in the final terms (the "Final Terms") to which this summary is annexed. This summary contains that information from the summary sheet set out in the Base Prospectus which is relevant to the Notes together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.

Section A - Introduction and warnings

Element	Title	
A.1	Introduction:	<i>This summary must be read as an introduction to this Drawdown Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to the information contained in this Drawdown Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Drawdown Prospectus before the legal proceedings are initiated.</i>
A.2	Consent:	Not Applicable. The Issuer does not consent to the use of these Final Terms in connection with a Public Offer.

Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer:	BrokerCreditService Structured Products plc (the “Issuer”)
B.2	Domicile and legal form of the Issuer:	<p>The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113, having its registered office at 116 Gladstonos Street, M. Kyprianou Tower, 3rd-4th floors, 3032, Limassol, Cyprus.</p> <p>The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.</p>
B.4b	Trends:	Not Applicable. There are no trends.
B.5	The Group	<p>The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the Programme</p> <p>The Issuer is a subsidiary of FG BCS Ltd. (together with its consolidated subsidiaries, the “Group”). The other subsidiaries of FG BCS Ltd. are BCS Prime Brokerage Limited, BrokerCreditService (Cyprus) Limited, Siberian Investments LLC, BCS-Forex Ltd, BCS Investment Management Ltd and BCS Americas Inc.</p> <p>Oleg Mikhasenko is the ultimate beneficial owner of the Group.</p> <p>FG BCS Ltd. is incorporated and domiciled in Cyprus.</p> <p>The Issuer is a trading company and acts as the Group's operational company in Cyprus.</p> <p>The Issuer has two subsidiaries. These subsidiaries are Routa Luxury Services Ltd. and Botimelo Group Ltd.</p> <p>Each of the Issuer's Subsidiaries is established to carry on any trade or activity whatsoever related to, connected with or involving shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options, derivatives, commodities and any other instruments related to equity, debt or commodities of all kinds (except for investment activity that requires authorisation and/or a licence).</p>
B.9	Profit forecast:	Not Applicable. The Issuer does not have a profit forecast.
B.10	Audit report qualifications:	Not Applicable. There are no qualifications in the audit report.

B.12	Financial information:	
Selected historical key information:		
Comparative Annual Financial Data – In EUR		
	31/12/2016	31/12/2015
Dividend income	790,377	138,889
Loan interest income	17,451,645	9,471,793
Net (loss)/gain on trading in financial instruments	(18,783,065)	21,028,842
Net gain/(loss) realised on trading in foreign currencies	74,172,470	(141,218,002)
Interest income from bonds	151,145,322	57,125,672
Interest income from reverse repurchase agreements	49,603,821	60,976,395
Interest expense from bonds	(125,099,226)	(48,245,131)
Loan interest expense	(5,223,229)	(7,843,689)
Interest expense on payables under repurchase agreements	(63,524,185)	(53,232,562)
Change in fair value of derivative financial instruments	(22,687,984)	58,557,483
Administration and other expenses	(19,984,300)	(9,662,534)
Operating profit / (loss)	93,976,770	21,894,331
Finance costs	(15,257,512)	(27,728)
Net profit/loss	78,719,258	8,247,426
	31/12/2016	31/12/2015
Non-current assets	107,760,973	67,454,237
Current assets	4,106,063,324	1,842,310,274
TOTAL assets	4,213,824,297	1,909,764,511

Non-current liabilities	72,302,053	31,505,179
Current liabilities	3,975,710,001	1,819,216,596
TOTAL liabilities	4,048,012,054	1,850,721,775
TOTAL equity	165,812,243	59,042,736
Statements of no significant or material adverse change		
There has been no significant change in the financial or trading position of the Issuer since 30 June 2017. There has been no material adverse change in the prospects of the Issuer since 31 December 2016.		
B.13	Recent Events:	Not Applicable. There have been no recent events.
B.14	Dependence upon other entities within the Group:	The Issuer has not entered into any formal arrangement pursuant to which it receives support from any other member of the Group and is not dependent upon any other member of the Group in carrying out its day-to-day business or otherwise. Please also refer to item B.5 above.
B.15	Principal activities:	The Issuer acts as an investment and financing company and conducts trading operations in the international securities markets (except for the investment activity that requires authorisation and/or license). This includes entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, repo transactions, loans and transactions in securities in the international capital markets including exchanges and Over-the-Counter (“OTC”) markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers.
B.16	Controlling persons:	The majority of the issued share capital of the Issuer is owned by FG BCS Ltd. of Preveza, 13, Floor 1, Flat 101, 1065, Nicosia, Cyprus. The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the Group.
B.17	Ratings assigned to the Issuer or its Debt Securities:	Not Applicable. Neither the Issuer nor the Notes will be rated.

Section C - Notes

Element	Title	
C.1	Description of type and class of Securities:	The Notes are issued as Series Number 2017-15, Tranche number 1. The denomination of the Notes is USD. Forms of Notes: Notes are issued in registered form. Security Identification Number(s): <i>ISIN Code: XS1717497439</i> <i>Common Code: 171749743</i>

Element	Title	
		The Notes will be cash settled notes (“ Cash Settled Notes ”)
C.2	Currency of the Securities Issue:	The denomination of the Notes is United States Dollars.
C.5	Free transferability:	The Notes will be freely transferable, subject to the offering and selling restrictions in the Russian Federation, the Republic of Cyprus and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold.
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status of the Notes</p> <p>The Notes constitute unsubordinated and unsecured obligations of the Issuer.</p> <p>The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>Events of Default</p> <p>The terms of the Notes will contain events of default including non- payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Taxation</p> <p>All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Cyprus, as the case may be, unless the withholding is required by any law and/or regulation.</p> <p>Governing law</p> <p>The Notes, the Fiscal Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant (as amended or supplemented from time to time) and any non- contractual obligations arising out of or in connection with the Fiscal Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with English law.</p>
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>Interest</p> <p>The Notes will not pay interest.</p>
		<p>Redemption</p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption</p>

Element	Title	
		<p>Amount calculated in accordance with the Conditions.</p> <p>Notes may be cancelled or redeemed early if the performance of the Issuer's obligations under the Notes has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Notes.</p> <p>The Notes may be redeemed early at the option of the Issuer at the Optional Redemption Amount. The Optional Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount shall be the SPS Call Payout.</p> <p>The SPS Call Payout means an amount equal to:</p> $NA * (\text{Call Redemption Percentage} + \text{Call Exit Rate})$ <p>Where</p> <p>“NA” means the Calculation Amount;</p> <p>“Call Redemption Percentage” means an amount determined by the Calculation Agent equal to the quotient of (i) the Closing Level in respect of the Index in respect of the Optional Redemption Valuation Date; and (ii) the Closing Level in respect of the Index in respect of the Initial Valuation Date;</p> <p>“Initial Valuation Date” means the day that is two Business Days prior to the Issue Date;</p> <p>“Optional Redemption Valuation Date” means the day that is two Business Days prior to the Optional Redemption Date; and</p> <p>“Call Exit Rate” means zero.</p>
		<p>Indication of Yield</p> <p>The Notes do not bear interest.</p> <p>Representative of Noteholders</p> <p>No representative of the Noteholders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Notes.</p>
C.10	Derivative Component:	Not applicable.
C.11	Listing and Trading:	Application has been made to 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 ”).
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>Index Linked Notes</p> <p>The Notes are Index Linked Notes. Payments in respect of principal at maturity in respect of the Index Linked Notes will be calculated by reference to one Index as are agreed between the Issuer and the Dealer set out in the Final Terms. The Index Linked Notes are linked to an equity index. Index Linked Notes may be subject to early redemption or adjustment if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's sponsor fails to calculate and announce the Index, or certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements. If certain disruption events occur with respect to valuation of an Index such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.</p>
C.16	Maturity of the derivative	The Maturity Date of the Notes will be 15 November 2027.

Element	Title	
	securities	
C.17	Settlement Procedure	The Notes are Cash Settled Notes.
C.18	Return on Derivative Notes	<p>See item C.8 above for the rights attaching to the Notes.</p> <p>Information on interest in relation to the Notes is set out in Element C.9 above.</p> <p>Call Option</p> <p>Each Note may be redeemed at the option of the Issuer on any Business Day from (but excluding) the Issue Date to (but excluding) the days falling two Business Days prior to the Scheduled Maturity Date unless previously redeemed or purchased and cancelled at an amount calculated by the Calculation Agent in accordance with the following formula:</p> <p>$NA * (Call\ Redemption\ Percentage + Call\ Exit\ Rate)$</p> <p>Where</p> <p>“NA” means the Calculation Amount;</p> <p>“Call Redemption Percentage” means an amount determined by the Calculation Agent equal to the quotient of (i) the Closing Level in respect of the Index in respect of the Optional Redemption Valuation Date; and (ii) the Closing Level in respect of the Index in respect of the Initial Valuation Date;</p> <p>“Initial Valuation Date” means the day that is two Business Days prior to the Issue Date;</p> <p>“Optional Redemption Valuation Date” means the day that is two Business Days prior to the Optional Redemption Date; and</p> <p>“Call Exit Rate” means zero.</p> <p>Final Redemption</p> <p>Each Note will be redeemed by the Issuer on the Maturity Date unless previously redeemed or purchased and cancelled at the Final Redemption Amount being an amount calculated by the Calculation Agent equal to the Final Payout specified in these Final Terms.</p> <p>The Final Payout comprises:</p> <ul style="list-style-type: none"> • a fixed percentage; and • if a Knock-in Event has occurred, indexation to the value of the Underlying Reference(s) above the Strike Percentage. <p>Expressed as a formula:</p> <p>(A) if a Knock-in Event has occurred:</p> <p style="padding-left: 40px;">$Constant\ Percentage\ 1 + Gearing * Max (Final\ Redemption\ Value - Strike\ Percentage, Floor\ Percentage);$</p> <p>(B) if no Knock-in Event has occurred: Constant Percentage 2.</p> <p>A Knock-In Event shall occur if the Closing Level in respect of the Index in respect of the Redemption Valuation Date is greater than or equal to zero.</p> <p>Where:</p> <p>“Constant Percentage 1” means 0.00 per cent. (expressed as 0.00);</p> <p>“Constant Percentage 2” means 100 per cent. (expressed as 1);</p> <p>“Final Redemption Value” means an amount determined by the Calculation Agent equal to the quotient of (i) the Closing Level in respect</p>

Element	Title	
		<p>of the Redemption Valuation Date; and (ii) the Closing Level in respect of the Index in respect of the Initial Valuation Date;</p> <p>“Floor Percentage” means 0.00 per cent. (expressed as 0.00);</p> <p>“Gearing” means 100 per cent. (expressed as 1);</p> <p>“Initial Valuation Date” means the day that is two Business Days prior to the Issue Date;</p> <p>“Max” means the greater of the numbers separated by a comma and enclosed in parenthesis;</p> <p>“Strike Percentage” means 0.00 per cent. (expressed as 0.00).</p>
C.19	Final reference price of the Underlying	The final reference price of the Underlying is the Closing Level of the Underlying Reference on the day that is two Business Days prior to the Scheduled Maturity Date.
C.20	Underlying Reference	<p>The Underlying Reference is a single Index.</p> <p>The Index is the S&P 500 Index.</p> <p>The closing level of the Index as at the day that is two days prior to the Issue Date is: 2 584.84.</p> <p>Further information in relation to the Underlying Reference can be obtained at: http://us.spindices.com/indices/equity/sp-500.</p>
C.21	Listing:	Applications has been made for Notes to be admitted to trading on the regulated market of the Irish Stock Exchange.

Section D - Risks

Element	Title	
D.2	Risks Specific to the Issuer:	<p>The Issuer is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds as set out below.</p> <p><i>Market price risk</i></p> <p>Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Issuer's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Issuer's market price risk is managed through diversification of the investment portfolio.</p> <p><i>Interest rate risk</i></p> <p>Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Issuer to cash flow interest rate risk. Borrowings issued at fixed rates expose the Issuer to fair value interest rate risk. The Issuer's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.</p> <p><i>Credit risk</i></p> <p>Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Issuer has no significant concentration of credit risk. The Issuer has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of</p>

Element	Title	
		<p>its receivables. Cash balances are held with high credit quality financial institutions and the Issuer has policies to limit the amount of credit exposure to any financial institution.</p> <p><i>Liquidity risk</i></p> <p>Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Issuer has procedures with the object of minimising such losses such as maintaining sufficient cash and other liquid current assets and by having available an adequate amount of committed credit facilities.</p> <p><i>Currency risk</i></p> <p>Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Issuer's measurement currency. The Issuer is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and Russian Roubles. The Issuer's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.</p> <p><i>Capital risk management</i></p> <p>The Issuer manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Issuer's overall strategy remains unchanged from last year.</p>
D.3	Risks Specific to the Notes:	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including that:</p> <ul style="list-style-type: none"> (i) the Notes are unsecured obligations; (ii) the trading market for Notes may be volatile and may be adversely impacted by many events; (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment); (iv) the Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value; (v) the trading price of the Notes is affected by a number of factors including, but not limited to the price of the relevant Underlying Reference(s) and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount or value of the Entitlement; (vi) exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and, in respect of Notes linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes; (vii) the Notes may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the

Element	Title	
		<p>Notes;</p> <p>(viii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders;</p> <p>(ix) any judicial decision or change to an administrative practice or change to English law after the date of this Drawdown Prospectus could materially adversely impact the value of any Notes affected by it.</p> <p>There are specific risks related to the Notes. An investment in the Notes will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Notes include that unless otherwise specified in these Final Terms, the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Noteholders may lose the entire value of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of an Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes. In addition, in the case of Notes linked to an Underlying Reference, investors may lose all or part of their investment in the Notes as a result of the terms and conditions of those Notes.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for the Offer and Use of Proceeds	The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer.
E.3	Terms and Conditions of the Offer:	The Issue Price of the Notes is 100 per cent. of their principal amount.
E.4	Interests Material to the Issue:	The Issuer has appointed BrokerCreditService (Cyprus) Limited as the Dealer for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealer is set out in the Dealer Agreement between the Issuer and the Dealer.
E.7	Estimated Expenses:	No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.