

**FINAL TERMS**

Final Terms dated 27 July 2017

**BROKER CREDIT SERVICE STRUCTURED  
PRODUCTS PLC**

*(incorporated in The Republic of Cyprus)  
(as Issuer)*

**Issue of USD 12 000 000 First-to-Default Credit Linked Notes due December 2023**

**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*” and *Annex 6 - Additional Terms and Conditions for Credit Linked Notes*” in the Base Prospectus dated 11 January 2017 which constitutes 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 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 and these Final Terms (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 and will also be available on the Central Bank website ([www.centralbank.ie](http://www.centralbank.ie)) and these Final Terms will be available for viewing on the website of Irish Stock Exchange. A copy of these Final Terms and 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](http://www.centralbank.ie)).

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|---|---|
| 1. Issuer:  | BrokerCreditService Structured Products plc   |
| 2. (i) Series Number:                             | 2017-10   |
| (ii) Tranche Number:                              | 1   |
| (iii) Fiscal Agency Agreement:                    | Applicable  |
| 3. Specified Currency:                            | United States dollars (“USD”)   |
| 4. Aggregate Nominal Amount:                      |   |
| (i) Series:                                       | USD 12 000 000  |
| (ii) Tranche:                                     | USD 12 000 000  |
| 5. Issue Price of Tranche:                        | 100 per cent. of the Aggregate Nominal Amount   |
| 6. Minimum Trading Size:                          | Not Applicable  |
| 7. (i) Specified Denominations:                   | USD 10 000  |
| (ii) Calculation Amount:                          | USD 10 000  |
| 8. (i) Issue Date and Interest Commencement Date: | 27 July 2017  |
| 9. Maturity Date:                                 | 1 December 2023 or if that is not a Business Day the immediately succeeding Business Day (the “ <b>Scheduled Maturity Date</b> ”) subject as provided in Annex 6 - “Additional Terms and Conditions for Credit Linked Notes” of the Base Prospectus |
| 10. Form of Notes:                                | Registered  |
| 11. Interest Basis:                               | Fixed Rate. See paragraph 23 below.   |

12. Coupon Switch:	Not Applicable
13. Redemption/Payment Basis:	Credit Linked Redemption
14. Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
15. Put/Call Options:	Call Option (further particulars specified below)
16. Settlement Currency:	USD
17. Knock-in Event:	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:	Applicable
(i) Specified Period:	Not Applicable
(ii) Interest Period(s):	From (and including) an Interest Period End Date (or in respect of the first Interest Period, the Issue Date) to (but excluding) the next following Interest Period End Date (or the Scheduled Maturity Date in the case of the last Interest Period)
(iii) Interest Period End Date(s):	Each 1 December and 1 June in each calendar year from (and including) the Issue Date up to (and including) the Scheduled Maturity Date
(iv) Business Day Convention for Interest Period End Date(s):	Following
(v) Interest Payment Date(s):	Each Interest Period End Date except that the Scheduled Maturity Date shall not be an Interest Payment Date and the final Interest Payment Date shall be the date falling five (5) Business Days following the Scheduled Maturity Date <i>provided that</i> no Credit Event has occurred on or before the corresponding Interest Period End Date
(vi) Business Day Convention for Interest Payment Date(s):	Following
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	BrokerCreditService (Cyprus) Limited
(viii) Margin(s):	Not Applicable
(ix) Minimum Interest Rate:	Not Applicable

(x) Maximum Interest Rate:	Not Applicable
(xi) Day Count Fraction:	Actual/Actual (ISDA)
(xii) Determination Dates:	Not Applicable
(xiii) Accrual to Redemption:	Applicable subject to paragraph 46(xxx) below
(xiv) Rate of Interest:	As per paragraph 23 below
(xv) Coupon Rate	Not Applicable
(xvi) Rate(i):	Not Applicable
22. Valuation Methodologies for Coupon Payments:	Not Applicable
23. Fixed Rate Provisions:	Applicable
(i) Fixed Rate of Interest:	In respect each Interest Period, 5.75 per cent. per annum payable in arrear on each Interest Payment Date
(ii) Fixed Coupon Amount(s):	Not Applicable
(iii) Broken Amount(s):	Not Applicable
(iv) Resettable Notes:	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:	Applicable
36. Additional Business Centre(s):	Any day on which commercial banks are open for business in Moscow (the Russian Federation), London (the United Kingdom), Limassol (Republic of Cyprus) and New York (USA)

## PROVISIONS RELATING TO REDEMPTION

37. Final Redemption Amount:	As per Credit Linked Conditions and paragraph 48 (Credit Linked Notes) below.
38. Final Payout:	Not Applicable
39. Payout Condition	Not Applicable
40. Automatic Early Redemption:	Not Applicable
41. Issuer Call Option:	Applicable
(i) Optional Redemption Date(s):	Any Interest Payment Date
(ii) Notice Period:	Not less than 15 Business Days nor more than 30 Business Days prior to the relevant Optional Redemption Date
(iii) Optional Redemption Valuation Date(s):	Not Applicable
(iv) Optional Redemption Amount(s):	Calculation Amount x 100 per cent.
(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:	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:	Applicable
(i) Type of Credit Linked Notes	Nth-to-Default CLN N: 1
(ii) Substitution:	Not Applicable
(iii) Transaction Type:	Not Applicable
(iv) Trade Date:	27 July 2017
(v) Scheduled Maturity Date:	1 December 2023

(vi)	Maturity Payment Deferral:	5 Business Days
(vii)	Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (Additional Terms and Conditions for Credit Linked Notes):	BrokerCreditService (Cyprus) Limited
(viii)	Reference Entities:	<p>Each of:</p> <ul style="list-style-type: none"> <li>(i) Open Joint Stock Company "Russian Railways";</li> <li>(ii) PAO 'Sovcomflot';</li> <li>(iii) VTB Bank (Public Joint Stock Company); and</li> <li>(iv) Joint Stock Company Gazprom neft.</li> </ul> <p>Include Subsidiaries: Applicable</p>
(ix)	Reference Entity Notional Amount:	In respect of each Reference Entity, an amount in the Specified Currency equal to the Aggregate Nominal Amount of the Notes
(x)	Reference Obligations:	As set out in Annex 1
(xi)	Valuation Obligation: Include Non-Affected Reference Entities	Applicable
(xii)	All Guarantees:	Applicable
(xiii)	Credit Events:	<p>The following Credit Events shall apply to this Transaction:</p> <p>Obligation Default</p> <p>Obligation Default shall also mean any restrictions imposed and/or applied by a Reference Entity with regards to an amount of cash which can be withdrawn from deposit accounts with such Reference Entity (regardless of whether such restrictions are temporary or permanent)</p> <p>The Default Requirement: nil</p> <p>Obligation Acceleration</p> <p>Default Requirement: USD 10,000</p> <p>Repudiation/Moratorium</p> <p>Illegality</p> <p>Bankruptcy</p> <p>Modified Russia Definition: Applicable</p> <p>Failure to Pay</p> <p>Modified Definition: Applicable</p>

Grace Period Extension: Not Applicable

Payment Requirement: USD 100

Restructuring.

Default Requirement: USD 100

Multiple Holder Obligations: Not Applicable

Governmental Intervention.

Modified Definition: Applicable

(xiv) Obligation(s):	Obligation Category: Payment
(xv) Settlement Method:	Cash Settlement Weighted Average Final Price Not Applicable
(xvi) Fallback Settlement Method:	Not Applicable.
(xvii) Deliverable Obligation:	Deliverable Obligation Category: Payment Deliverable Obligation Characteristics: None
(xviii) Excluded Deliverable Obligations:	Not Applicable
(xix) Partial Cash Settlement of Consent Required Loans Applicable:	Not Applicable
(xx) Partial Cash Settlement of Assignable Loans Applicable:	Not Applicable
(xxi) Quotation:	Exclude Accrued Interest
(xxii) Settlement Deferral:	Not Applicable
(xxiii) Cut-off Date:	Not Applicable
(xxiv) Settlement Currency:	USD
(xxv) Merger Event:	Credit Linked Condition 2.3: Not applicable
(xxvi) LPN Reference Entities:	Applicable
(xxvii) Financial Reference Entity Terms:	Not Applicable
(xxviii) Terms relating to Cash Settlement:	As per the Credit Linked Conditions
(xxix) Terms relating to Physical Settlement:	Not Applicable
(xxx) Cessation of Interest Accrual:	As per Credit Linked Condition 3.1(a)
(xxxi) Interest:	As per paragraph 21 above

(xxxii) Notice of Publicly Available Information:	Applicable
(xxxiii) Additional Credit Linked Note Disruption Events:	The following Additional Credit Linked Note Disruption Events apply: Not applicable
(xxxiv) CLN Business Days:	New York, London, Limassol and Moscow
(xxxv) Additional Provisions:	No interest shall be payable pursuant to Credit Linked Condition 3.2
49. ETI Linked Redemption Amount:	Not Applicable
50. Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
51. Underlying Interest Rate Linked	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 Delivery:	Not Applicable
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 APPLICABLE 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	Not Applicable



pay, including any right of the Issuer to  
forfeit the Notes and interest due on [•] late  
payment:

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 of board approval for issuance of Notes obtained. 25 July 2017

Signed on behalf of the Issuer:

By: .....  
Duly authorised  .....  
**DIMITRA KARKALLI**

## 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 plc 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 related to admission to trading: EUR 3,141.20

**64. Ratings** Not Applicable

**65. Historic Interest Rates** Not Applicable

**66. Interests of natural and legal persons involved in the Issue/Offer**

67. 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.

**68. 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 12,000,000
- (iii) Estimated total expenses: Nil

***Fixed Rate Notes only - YIELD***

Indication of yield: 5.75 per cent. per annum

**69. Performance of Reference Entities**

Details of the past and future performance and volatility of the Reference Entities can be found as follows:

Open Joint Stock Company "Russian Railways"	<a href="http://eng.rzd.ru/">http://eng.rzd.ru/</a>
PAO Sovcomflot	<a href="http://sovcomflot.ru/en/">http://sovcomflot.ru/en/</a>
VTB Bank (Public Joint Stock Company)	<a href="http://www.vtb.com/group/">http://www.vtb.com/group/</a>
Joint Stock Company Gazprom Neft	<a href="http://www.gazprom-neft.com/">http://www.gazprom-neft.com/</a>

70. **OPERATIONAL INFORMATION**

ISIN: XS1654229290  
Common Code: 165422929  
CFI Code: DTFXFR  
Delivery: Delivery against payment  
Names and addresses of additional Paying Agent(s) (if any): Not Applicable  
Intended to be held in a manner which would allow Eurosystem eligibility: No

68. **DISTRIBUTION**

(iv) Method of distribution: Non-syndicated  
(v) If syndicated: Not applicable  
(vi) If non-syndicated, name and address of Dealer: BrokerCreditService (Cyprus) Limited  
(vii) Indication of the overall amount of the underwriting commission and of the placing commission: Not Applicable  
(viii) 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

## ANNEX 1

Name	Collateral Type	Issued Amount	Currency	ISIN	Maturity	Issue Date
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JWLU4	22.05.2046	28.06.2016
Russian Railways JSC	SR UNSECURED	25000000000	RUB	RU000A0JUPZ8	20.05.2044	27.06.2014
Russian Railways JSC	SR UNSECURED	25000000000	RUB	RU000A0JTY57	29.04.2043	05.06.2013
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JWHU2	26.04.2041	27.05.2016
Russian Railways JSC	SR UNSECURED	15250000000	RUB	RU000A0JVY04	15.10.2040	16.11.2015
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JVKH5	30.05.2040	01.07.2015
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JVB27	28.02.2040	31.03.2015
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JVB19	28.02.2040	31.03.2015
Russian Railways JSC	SR UNSECURED	25000000000	RUB	RU000A0JUX71	20.09.2039	21.10.2014
Russian Railways JSC	SR UNSECURED	25000000000	RUB	RU000A0JU9M0	11.10.2038	11.11.2013
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JXR84	23.04.2037	18.05.2017
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JXQ44	02.04.2037	27.04.2017
Russian Railways JSC	SR UNSECURED	20000000000	RUB	RU000A0JVUM4	20.09.2035	15.10.2015
Russian Railways JSC	SR UNSECURED	17000000000	RUB	RU000A0JVJS4	29.05.2035	23.06.2015
Russian Railways JSC	SR UNSECURED	25000000000	RUB	RU000A0JU7B7	19.09.2033	14.10.2013
Russian Railways JSC	SR UNSECURED	25000000000	RUB	RU000A0JU542	18.08.2033	12.09.2013
Russian Railways JSC	SR UNSECURED	10000000000	RUB	RU000A0JSGV0	25.06.2032	20.07.2012
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JXN05	18.05.2032	07.04.2017
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JXJK7	04.02.2032	22.02.2017

Name	Collateral Type	Issued Amount	Currency	ISIN	Maturity	Issue Date
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JX1S1	27.11.2031	15.12.2016
Russian Railways via RZD Capital PLC	SR UNSECURED	650000000	GBP	XS0609017917	25.03.2031	25.03.2011
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JV8Q2	03.05.2030	22.05.2015
Russian Railways JSC	SR UNSECURED	25000000000	RUB	RU000A0JUCG6	29.11.2028	18.12.2013
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JUAH8	07.11.2028	26.11.2013
Russian Railways JSC	SR UNSECURED	25000000000	RUB	RU000A0JTZM7	08.06.2028	27.06.2013
Russian Railways JSC	SR UNSECURED	20000000000	RUB	RU000A0JTU85	21.03.2028	09.04.2013
FPK OAO	SR UNSECURED	5000000000	RUB	RU000A0JXQ28	15.04.2027	27.04.2017
FPK OAO	SR UNSECURED	5000000000	RUB	RU000A0JWKN1	04.06.2026	16.06.2016
Russian Railways JSC	SR UNSECURED	10000000000	RUB	RU000A0JWD57	03.04.2026	15.04.2016
Russian Railways JSC	SR UNSECURED	20000000000	RUB	RU000A0JWC82	25.03.2026	06.04.2016
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JVW71	16.10.2025	29.10.2015
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JQRD9	16.01.2025	04.02.2010
Russian Railways JSC	SR UNSECURED	10000000000	RUB	RU000A0JQ7Z2	08.07.2024	27.07.2009
Russian Railways via RZD Capital PLC	SR UNSECURED	15000000000	RUB	XS1574787294	03.03.2024	03.03.2017
Russian Railways via RZD Capital PLC	SR UNSECURED	500000000	USD	XS1574068844	01.03.2024	01.03.2017
Russian Railways via RZD Capital PLC	SR UNSECURED	15000000000	RUB	XS1502188375	07.10.2023	07.10.2016
Russian Railways via RZD	SR UNSECURED	500000000	EUR	XS1041815116	06.03.2023	06.03.2014

Name	Collateral Type	Issued Amount	Currency	ISIN	Maturity	Issue Date
Capital PLC						
Russian Railways via RZD Capital PLC	SR UNSECURED	1400000000	USD	XS0764220017	05.04.2022	05.04.2012
Russian Railways via RZD Capital PLC	SR UNSECURED	1000000000	EUR	XS0919581982	20.05.2021	18.04.2013
Russian Railways via RZD Capital PLC	SR UNSECURED	1500000000	CHF	CH0205819441	26.02.2021	26.02.2013
Russian Railways via RZD Capital PLC	SR UNSECURED	500000000	USD	XS1501561739	06.10.2020	06.10.2016
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JQ7X7	15.07.2019	27.07.2009
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JQ5Q5	16.05.2019	28.05.2009
Russian Railways via RZD Capital PLC	SR UNSECURED	37500000000	RUB	XS0764253455	02.04.2019	02.04.2012
Russian Railways JSC	SR UNSECURED	15000000000	RUB	RU000A0JQ7W9	16.07.2018	27.07.2009
Russian Railways via RZD Capital PLC	SR UNSECURED	5250000000	CHF	CH0205819433	26.02.2018	26.02.2013
Gazprom Neft PJSC	SR UNSECURED	5000000000	RUB	RU000A0JWRE5	24.07.2046	30.08.2016
Gazprom Neft PJSC	SR UNSECURED	10000000000	RUB	RU000A0JWRF2	24.07.2046	30.08.2016
Gazprom Neft PJSC	SR UNSECURED	10000000000	RUB	RU000A0JWK41	03.05.2046	09.06.2016
Gazprom Neft PJSC	SR UNSECURED	10000000000	RUB	RU000A0JWB67	16.02.2046	25.03.2016
Gazprom Neft PJSC	SR UNSECURED	15000000000	RUB	RU000A0JWB75	16.02.2046	25.03.2016
Gazprom Neft OAO Via GPN Capital SA	SR UNSECURED	1500000000	USD	XS0997544860	27.11.2023	27.11.2013
Gazprom Neft OAO Via GPN Capital SA	SR UNSECURED	1500000000	USD	US36192NAB73	27.11.2023	27.11.2013

Name	Collateral Type	Issued Amount	Currency	ISIN	Maturity	Issue Date
Gazprom Neft PJSC	SR UNSECURED	10000000000	RUB	RU000A0JTDY9	23.11.2022	05.12.2012
Gazprom Neft OAO Via GPN Capital SA	SR UNSECURED	1500000000	USD	XS0830192711	19.09.2022	19.09.2012
Gazprom Neft OAO Via GPN Capital SA	SR UNSECURED	1500000000	USD	US36192NAA90	19.09.2022	19.09.2012
Gazprom Neft PJSC	SR UNSECURED	15000000000	RUB	RU000A0JXNF9	06.04.2022	12.04.2017
Gazprom Neft PJSC	SR UNSECURED	10000000000	RUB	RU000A0JR878	26.01.2021	08.02.2011
Gazprom Neft PJSC	COMPANY GUARNT	10000000000	RUB	RU000A0JQ557	09.04.2019	21.04.2009
Gazprom Neft OAO Via GPN Capital SA	SR UNSECURED	750000000	EUR	XS0922296883	26.04.2018	26.04.2013
VTB Bank PJSC via VTB Eurasia DAC	SUBORDINATED	2250000000	USD	XS0810596832	#N/A Field Not Applicable	06.08.2012
VTB Bank PJSC via VTB Eurasia DAC	SUBORDINATED	2250000000	USD	US91834KAA43	#N/A Field Not Applicable	06.08.2012
Bank VTB 24 JSC	COVERED	8200000000	RUB	RU000A0JUCH4	18.09.2046	18.12.2013
Bank VTB 24 JSC	COVERED	4100000000	RUB	RU000A0JUCJ0	18.09.2046	18.12.2013
Bank VTB 24 JSC	COVERED	3800034000	RUB	RU000A0JV1E3	06.12.2044	10.12.2014
Bank VTB 24 JSC	COVERED	1899966000	RUB	RU000A0JV1F0	06.12.2044	10.12.2014
Bank VTB 24 JSC	COVERED	2000000000	RUB	RU000A0JSZG1	15.09.2044	14.09.2012
Bank VTB 24 JSC	COVERED	4000000000	RUB	RU000A0JSZF3	15.09.2044	14.09.2012
Bank VTB 24 JSC	COVERED	4000000000	RUB	RU000A0JTXP5	01.09.2044	23.05.2013
Bank VTB 24 JSC	COVERED	2000000000	RUB	RU000A0JTXQ3	01.09.2044	23.05.2013
Bank VTB 24 JSC	COVERED	1666700000	RUB	RU000A0JRSX3	26.11.2043	21.09.2011
Bank VTB 24 JSC	COVERED	3333300000	RUB	RU000A0JRSW5	26.11.2043	21.09.2011
Bank VTB 24 JSC	COVERED	4000000000	RUB	RU000A0JUPS3	14.08.2043	25.06.2014
Bank VTB 24 JSC	COVERED	2000000000	RUB	RU000A0JUPT1	14.08.2043	25.06.2014
VTB Bank OJSC Via VTB Capital SA	SR UNSECURED	1000000000	USD	XS0223715920	30.06.2035	30.06.2005

Name	Collateral Type	Issued Amount	Currency	ISIN	Maturity	Issue Date
VTB Bank OJSC Via VTB Capital SA	SR UNSECURED	1000000000	USD	US92909MAB63	30.06.2035	30.06.2005
VTB Leasing Finance OOO	SR UNSECURED	10000000000	RUB	RU000A0JV474	17.12.2024	30.12.2014
VTB Leasing Finance OOO	SR UNSECURED	7000000000	RUB	RU000A0JV441	17.12.2024	30.12.2014
VTB Bank PJSC	SR UNSECURED	10000000000	RUB	RU000A0JV3Q3	13.12.2024	26.12.2014
VTB Bank OJSC Via VTB Capital SA	SUBORDINATED	3500000000	CHF	CH0248531110	24.10.2024	24.07.2014
VTB Leasing Finance OOO	SR UNSECURED	8000000000	RUB	RU000A0JURL4	17.07.2024	30.07.2014
VTB Capital Finance OOO	SR UNSECURED	872990000	RUB	RU000A0JUGQ6	15.02.2024	27.02.2014
VTB Bank PJSC	SR UNSECURED	20000000000	RUB	RU000A0JU773	29.09.2023	11.10.2013
VTB Leasing Finance OOO	SR UNSECURED	9000000000	RUB	RU000A0JV466	20.12.2022	30.12.2014
VTB Leasing Finance OOO	SR UNSECURED	10000000000	RUB	RU000A0JV482	20.12.2022	30.12.2014
VTB Bank OJSC Via VTB Capital SA	SUBORDINATED	1500000000	USD	XS0842078536	17.10.2022	17.10.2012
VTB Bank OJSC Via VTB Capital SA	SUBORDINATED	1500000000	USD	US92909MAF77	17.10.2022	17.10.2012
VTB Leasing Finance OOO	SR UNSECURED	7000000000	RUB	RU000A0JUSQ1	05.08.2022	15.08.2014
VTB Leasing Finance OOO	SR UNSECURED	7000000000	RUB	RU000A0JV458	21.12.2021	30.12.2014
VTB Leasing Finance OOO	SR UNSECURED	10000000000	RUB	RU000A0JV110	25.11.2021	04.12.2014
VTB Bank OJSC Via	SR UNSECURED	10000000000	USD	XS0548633659	13.10.2020	13.10.2010



Name	Collateral Type	Issued Amount	Currency	ISIN	Maturity	Issue Date
VTB Capital SA						
VTB Bank OJSC Via VTB Capital SA	SR UNSECURED	1000000000	USD	US91833EAE14	13.10.2020	13.10.2010
VTB Bank PJSC	SR UNSECURED	10000000000	RUB	RU000A0JUQE1	23.06.2020	01.07.2014
VTB Capital PLC	SR UNSECURED	21000000000	RUB	XS0842323601	11.10.2019	11.10.2012
Bank VTB Kazakhstan JSC	SR UNSECURED	20000000000	KZT	KZ2C00002715	17.07.2019	17.07.2014
VTB Bank OJSC Via VTB Capital SA	SR UNSECURED	2000000000	USD	XS0365923977	29.05.2018	28.05.2008
VTB Bank OJSC Via VTB Capital SA	SR UNSECURED	2000000000	USD	US91833EAC57	29.05.2018	28.05.2008
VTB Bank OJSC Via VTB Capital SA	SR UNSECURED	300000000	CHF	CH0226747746	25.05.2018	25.11.2013
VTB Bank OJSC Via VTB Capital SA	SR UNSECURED	750000000	USD	XS0592794597	22.02.2018	22.02.2011
VTB Bank OJSC Via VTB Capital SA	SR UNSECURED	750000000	USD	US91833EAG61	22.02.2018	22.02.2011
Bank VTB Kazakhstan JSC	SR UNSECURED	10000000000	KZT	KZ2C00002723	17.01.2018	17.07.2014
VTB Capital PLC	SR UNSECURED	3700000	EUR	XS0881310022	31.12.2017	15.02.2013
VTB Capital PLC	SR UNSECURED	1800000	EUR	XS0864756266	20.12.2017	31.12.2012
VTB Bank OJSC Via VTB Capital SA	SR UNSECURED	500000000	AUD	XS0863569298	11.12.2017	11.12.2012
VTB Leasing Finance OOO	COMPANY GUARNT	5000000000	RUB	RU000A0JQZ75	02.08.2017	11.08.2010
VTB Leasing Finance OOO	COMPANY GUARNT	5000000000	RUB	RU000A0JQZ67	01.08.2017	10.08.2010
SCF Capital Designated Activity Co	COMPANY GUARNT	900000000	USD	XS1433454243	16.06.2023	16.06.2016

<b>Name</b>	<b>Collateral Type</b>	<b>Issued Amount</b>	<b>Currency</b>	<b>ISIN</b>	<b>Maturity</b>	<b>Issue Date</b>
SCF Capital Designated Activity Co	COMPANY GUARNT	900000000	USD	US78403LAB80	16.06.2023	16.06.2016

## ANNEX 2 SUMMARY OF THE ISSUE

*This summary relates to First-to-Default Credit 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

### Section B - Issuer

Element	Title	
<b>B.1</b>	Legal and commercial name of the Issuer:	BrokerCreditService Structured Products plc (the “Issuer”)
<b>B.2</b>	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>B.4b</b>	Trends:	Not Applicable. There are no trends.
<b>B.5</b>	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>As of the date hereof, the Issuer has five subsidiaries. These subsidiaries are Routa Luxury Services Ltd., Flamel Global Limited, Botimelo Group Ltd, Seldthorn Private Equity Limited and Kertina 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>B.9</b>	Profit forecast:	Not Applicable. The Issuer does not have a profit forecast.
<b>B.10</b>	Audit report qualifications:	Not Applicable. There are no qualifications in the audit report.

<b>B.12</b>	Financial information:	
<b>Selected historical key information:</b>		
<b>Comparative Annual Financial Data – In EUR</b>		
	<b>31/12/2016</b>	<b>31/12/2015</b>
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)
<b>Operating profit / (loss)</b>	<b>93,976,770</b>	<b>21,894,331</b>
Finance costs	(15,257,512)	(27,728)
<b>Net profit/loss</b>	<b>78,719,258</b>	<b>8,247,426</b>
	<b>31/12/2016</b>	<b>31/12/2015</b>
Non-current assets	107,760,973	67,454,237
Current assets	4,106,063,324	1,842,310,274
<b>TOTAL assets</b>	<b>4,213,824,297</b>	<b>1,909,764,511</b>

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
<b>Statements of no significant or material adverse change</b>		
There has been no significant change in the financial or trading position of the Issuer since 31 December 2016. There has been no material adverse change in the prospects of the Issuer since 31 December 2016.		
<b>B.13</b>	Recent Events:	Not Applicable. There have been no recent events.
<b>B.14</b>	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>B.15</b>	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>B.16</b>	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>B.17</b>	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	
<b>C.1</b>	Description of type and class of Securities:	The Notes are issued as Series number 2017-10, Tranche number 1. The denomination of the Notes is USD.  <b>Forms of Notes:</b> Notes are issued in registered form.

Element	Title	
		<p><b>Security Identification Number(s):</b>  <i>ISIN Code: XS1654229290</i>  <i>Common Code: 165422929</i></p> <p>The Notes will be cash settled notes (“Cash Settled Notes”)</p>
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><b><i>Status of the Notes</i></b></p> <p>The Notes constitute unsubordinated and unsecured obligations of the Issuer. 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><b><i>Events of Default</i></b></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><b><i>Meetings</i></b></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><b><i>Taxation</i></b></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><b><i>Governing law</i></b></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	<p><b><i>Interest</i></b></p> <p>The Notes pay interest at a fixed rate.</p>

Element	Title	
	Representative of the Holders:	
		<p><b>Redemption</b></p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption 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><b>Indication of Yield</b></p> <p>The yield is calculated on the Issue Date on the basis of the Issue Price and on the assumption that there is no Credit Event. It is not an indication of future yield.</p> <p><b>Representative of Noteholders</b></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><b>Fixed Rate Notes</b></p> <p>The Notes will pay a fixed rate interest as specified in the Final Terms.</p> <p>The interest will be payable at a rate of 5.75 per cent. per annum.</p> <p><b>Credit Linked Notes</b></p> <p>The Notes are credit linked notes. If Conditions to Settlement are satisfied during the Notice Delivery period in respect of a Reference Entity, the relevant portion of each Note will be redeemed by payment of the Credit Event Redemption Amount.</p>
C.16	Maturity of the derivative securities	The Maturity Date of the Notes will be 1 December 2023.
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><b>Call Option</b></p> <p>Each Note may be redeemed at the option of the Issuer on each Interest Payment Date unless previously redeemed or purchased and cancelled at the</p>



Element	Title	
		<p>Calculation Amount as specified in the Final Terms.</p> <p><b>Final Redemption</b></p> <p>Each Note will be redeemed by the Issuer on the Maturity Date unless previously redeemed or purchased and cancelled at outstanding principal amount specified in the Credit Linked Conditions and these Final Terms.</p>
C.19	Reference price of the Underlying	Not Applicable
C.20	Underlying Reference	<p>The Underlying Reference is the credit of the following reference entities (the "<b>Reference Entities</b>"): </p> <ul style="list-style-type: none"> <li>(i) Open Joint Stock Company "Russian Railways";</li> <li>(ii) PAO "Sovcomflot";</li> <li>(iii) VTB Bank (Public Joint Stock Company);</li> <li>(iv) Joint Stock Company Gazprom neft.</li> </ul> <p>The <b>Reference Obligations</b> as set out in Annex 1 to the Final Terms.</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 its receivables. Cash balances are held with high credit quality financial</p>

Element	Title	
		<p>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"> <li>(i) the Notes are unsecured obligations;</li> <li>(ii) the trading market for Notes may be volatile and may be adversely impacted by many events;</li> <li>(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);</li> <li>(iv) the Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value;</li> <li>(v) the Notes will be redeemed prior to maturity if certain events occur in respect of any one of the underlying reference entities and the Noteholders may receive less than par (and may lose the entire value of their investment);</li> <li>(vi) 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;</li> <li>(vii) 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</li> </ul>

Element	Title	
		<p>arrangements and consequently the occurrence of any of these events may affect the value of the Notes;</p> <p>(viii) 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 Notes;</p> <p>(ix) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders;</p> <p>(x) 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. The holders of the Notes will be exposed to the credit of the Reference Entities, which exposure shall be all or a part of their investment in such Notes. Upon the occurrence of any of the default events comprising a Credit Event with respect to any Reference Entity, the Noteholders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Note is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. In certain circumstances Noteholders may lose the entire value of their investment.</p> <p>Actions of the Reference Entities (for example, the repayment or transfer of indebtedness) may adversely affect the value of the Notes.</p> <p>If a Credit Event in respect of one of the Reference Obligations occurs, the Notes will be redeemed early.</p> <p>The Notes do not constitute an acquisition by the holders of the Notes of any interest in any obligation of any Reference Entity, and the Noteholders will not have any voting or other rights in relation to such obligation. The Issuer does not grant any security interest over any such obligation.</p> <p>The Notes are linked to Reference Entities that are subject to sanctions administered, enacted or enforced by the United Kingdom, European Union and/or United States. The sanctions imposed on the Reference Entities may adversely impact the business, financial condition, results of operations and prospects of the Reference Entities. Such adverse impact on the Reference Entities may adversely impact the value of the Notes.</p>
<b>D.6</b>	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

<b>Element</b>	<b>Title</b>	
<b>E.2b</b>	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.
<b>E.3</b>	Terms and Conditions of the Offer:	The Issue Price of the Notes is 100 per cent. of their principal amount.
<b>E.4</b>	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.
<b>E.7</b>	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.