

*Final Terms dated 1 December 2020 as amended and restated on 22 June 2023
BrokerCreditService Structured Products plc*

(incorporated in The Republic of Cyprus)

(the "Issuer")

Issue of Series 128 RUB 600,000,000 Credit Linked Notes due 2025

under the EUR 10,000,000,000 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 Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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 6 July 2020 and the Supplement to the Base Prospectus dated 9 October 2020 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

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 and the Supplement to the Base Prospectus will also be available on the website of Euronext Dublin (www.ise.ie) and these Final Terms will be available for viewing on the website of Euronext Dublin. 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 is annexed to these Final Terms.

The Base Prospectus, these Final Terms and the Supplement to the Base Prospectus are available for viewing at, and copies may be obtained from, the Fiscal Agent.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

1.	Issuer:	BrokerCreditService Structured Products plc
2.	(i) Series Number:	128
	(ii) Tranche Number:	1
3.	Specified Currency:	Russian Roubles (" RUB "), subject to the provisions of Annex to the Final Terms ¹
4.	Aggregate Nominal Amount:	
	(i) Series:	RUB 600,000,000
	(ii) Tranche:	RUB 600,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	Not Applicable
7.	(i) Specified Denominations:	RUB 100,000
	(ii) Calculation Amount:	RUB 100,000
8.	Issue Date and Interest Commencement Date:	1 December 2020

¹ Amendment to reflect payment in a fallback currency in case of a Payment Disruption Event

9.	Maturity Date:	30 December 2025 or if that is not a Business Day the immediately succeeding Business Day (the " Scheduled Maturity Date ") subject as provided in Annex 6 - " <i>Additional Terms and Conditions for Credit Linked Notes</i> "
10.	Form of Notes:	Registered
11.	Interest Basis:	8 per cent. Fixed Rate
12.	Coupon Switch:	Not Applicable
13.	Redemption/Payment Basis:	Credit Linked Redemption
14.	Payout Switch:	Not Applicable
15.	Put/Call Options:	Call Option (further particulars specified below)
16.	Settlement Currency:	Not Applicable
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 the Interest Commencement Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date
	(iii) Interest Period End Date(s):	30 December and 30 June in each year, commencing on 30 June 2021 up to and including the Maturity Date
	(iv) Business Day Convention for Interest Period End Date(s):	Following
	(v) Interest Payment Date(s):	Each 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):	Calculation Agent

(viii)	Margin(s):	Not applicable
(ix)	Minimum Interest Rate:	Not applicable
(x)	Maximum Interest Rate:	Not applicable
(xi)	Day Count Fraction:	Actual/365 (Fixed)
(xii)	Determination Dates:	Not applicable
(xiii)	Accrual to Redemption:	Applicable
(xiv)	Rate of Interest:	8 per cent. per annum

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

22.	Payout Conditions:	Not Applicable
23.	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest:	8 per cent. per annum payable semi-annually on each Interest Payment Date
	(ii) Fixed Coupon Amount:	Not applicable
	(iii) Broken Amount:	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.	Additional Business Centre(s):	Moscow and Limassol (Cyprus)

PROVISIONS RELATING TO REDEMPTION

36. Final Redemption Amount: As per the Credit Linked Conditions and paragraph 47 (*Credit Linked Notes*) below

37. Final Payout: Not Applicable

VALUATION METHOD FOR REDEMPTION PAYMENT:

38. Payout Conditions: Not Applicable

39. Automatic Early Redemption: Not Applicable

40. Issuer Call Option: Applicable

(i) Optional Redemption Each Interest Payment Date
Date(s):

(ii) Optional Redemption Not applicable
Valuation Date(s):

(iii) Optional Redemption Calculation Amount x 100 percent
Amount(s):

(iv) If redeemable in part: Applicable

a) Minimum Redemption Not applicable
Amount:

b) Maximum Redemption Not applicable
Amount:

41. Put Option: Not Applicable

42. Aggregation: Not Applicable

43. Index Linked Redemption Amount: Not Applicable

44. Share Linked Redemption Amount: Not Applicable

45. Commodity Linked Redemption Amount: Not Applicable

46. Fund Linked Redemption Amount: Not Applicable

47. Credit Linked Notes: Applicable

(i) Type of Credit Linked Notes Nth-to-Default CLN
N: 1

(ii) Substitution: Applicable

(iii) Transaction Type: Applicable
Each of:

1. Howmet Aerospace Inc: Standard North American Corporate

2. Nordstrom Inc: Standard North American Corporate
3. Radian Group Inc: Standard North American Corporate
4. Renault SA: Standard European Corporate
5. Petroleo Brasileiro SA: Standard Latin America Corporate BL
6. INEOS Group Holdings SA: Standard European Corporate

The "**Standard Terms**" in respect of a Reference Entity will be the standard terms set out in the Credit Derivatives Physical Settlement Matrix dated 27 January 2020 as published by ISDA on its website at www.isda.org, in relation to the Transaction Type for such Reference Entity.

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| (iv) | NTCE Provisions: | As per the Standard Terms |
| (v) | Trade Date: | 1 December 2020 |
| (vi) | Scheduled Maturity Date | 30 December 2025 |
| (vii) | Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (<i>Additional Terms and Conditions for Credit Linked Notes</i>): | BrokerCreditService (Cyprus) Limited |
| (viii) | Reference Entities: | <p>Each of:</p> <ol style="list-style-type: none"> 1. Howmet Aerospace Inc 2. Nordstrom Inc 3. Radian Group Inc 4. Renault SA 5. Petroleo Brasileiro SA 6. INEOS Group Holdings SA |
| (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 Obligation(s): | <p>The below Reference Obligations in respect of the Reference Entities:</p> <ol style="list-style-type: none"> 1. Howmet Aerospace Inc: Primary Obligor: Howmet Aerospace Inc
Guarantor: Not Applicable
Maturity: 2027
Coupon: 5.900% Fixed rate
CUSIP/ISIN: US013817AJ05
Original Issue Amount: USD 625,000,000 2. Nordstrom Inc: Primary Obligor: Nordstrom Inc
Guarantor: Not Applicable
Maturity: 2027
Coupon: 4.000% Fixed rate
CUSIP/ISIN: US655664AS97 |

		Original Issue Amount: USD 350,000,000
3.	Radian Group Inc:	Primary Obligor: Radian Group Inc Guarantor: Not Applicable Maturity: 2024 Coupon: 4.500% Fixed rate CUSIP/ISIN: US750236AU59 Original Issue Amount: USD 450,000,000
4.	Renault SA:	Primary Obligor: Renault SA Guarantor: Not Applicable Maturity: 2025 Coupon: 1.000% Fixed rate CUSIP/ISIN: FR0013299435 Original Issue Amount: EUR 750,000,000
5.	Petroleo Brasileiro SA:	Primary Obligor: Petrobras Global Finance BV Guarantor: Petroleo Brasileiro SA Maturity: 2025 Coupon: 5.299% Fixed rate CUSIP/ISIN: USN6945AAJ62 Original Issue Amount: USD 3,759,866,000
6.	INEOS Group Holdings SA:	Primary Obligor: INEOS Group Holdings SA Guarantors: Subsidiaries Maturity: 2024 Coupon: 5.375% Fixed rate CUSIP/ISIN: XS1405769990 Original Issue Amount: EUR 650,000,000
(xi)	All Guarantees:	As per the Standard Terms
(xii)	Credit Events:	As per the Standard Terms
	Default Requirement:	USD 5,000,000
	Payment Requirement:	As per Credit Linked Condition 11
(xiii)	Obligation(s):	
	Obligation Category:	As per the Standard Terms
	Obligation Characteristics:	As per the Standard Terms
(xiv)	Excluded Obligation(s):	Not applicable
(xv)	Settlement Method:	Auction Settlement
(xvi)	Fallback Settlement Method:	Cash Settlement
(xvii)	Settlement Deferral:	Not applicable
(xviii)	Cut-off Date:	Not applicable
(xix)	Settlement Currency	RUB, subject to the provisions of Annex to the Final Terms ²

² Amendment to reflect payment in a fallback currency in case of a Payment Disruption Event

(xx)	Merger Event:	Not applicable
(xxi)	LPN Reference Entities:	Not applicable
(xxii)	Financial Reference Entity Terms:	As per the Standard Terms
(xxiii)	Subordinated European Insurance Terms:	As per the Standard Terms
(xxiv)	Terms relating to Cash Settlement:	Applicable
	Weighted Average Final Price:	Not applicable
	Final Price:	As per Credit Linked Condition 11
	Valuation Time:	As per Credit Linked Condition 11
	Quotation Amount:	As per Credit Linked Condition 11
	Accrued Interest:	As per Credit Linked Condition 2.6(b)(iii)
	Cash Settlement Amount:	Standard Cash Settlement Amount
(xxv)	Terms relating to Physical Settlement:	Not applicable
(xxvi)	Cessation of Interest Accrual:	As per Credit Linked Condition 3.1(b)
(xxvii)	Continuation of Interest Accrual following Scheduled Maturity:	Not applicable
(xxviii)	Notice of Publicly Available Information:	Applicable Public Source(s): As per Credit Linked Condition 11
(xxix)	Additional Credit Linked Note Disruption Events:	The following Additional Credit Linked Note Disruption Events apply: Hedging Disruption Increased Cost of Hedging Change in Law ³
(xxx)	CLN Business Days:	London, New York and Limassol (Cyprus)
(xxxi)	Additional Provisions:	As per the Standard Terms
(xxxii)	Terms relating to Auction Settlement:	Applicable
	Auction Settlement Amount:	Standard Auction Settlement Amount
48.	ETI Linked Redemption Amount:	Not Applicable

³ Amendment to add Additional Credit Linked Note Disruption Event

49.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
50.	Underlying Interest Rate Linked Redemption Amount:	Not Applicable
51.	Early Redemption Amount: Early Redemption Amount(s):	 Market Value less Costs
52.	Provisions applicable to Physical Delivery:	Not Applicable
53.	Variation of Settlement: (i) Issuer's option to vary settlement: (ii) Variation of Settlement of Physical Delivery Notes:	 The Issuer does not have the option to vary settlement in respect of the Notes. Not applicable

GENERAL PROVISIONS RELATING TO THE NOTES

54.	Form of Notes:	Registered Notes Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
55.	New Global Note:	No
56.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Moscow and Limassol (Cyprus)
57.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
58.	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
59.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	Not Applicable
60.	Calculation Agent:	BrokerCreditService (Cyprus) Limited

61. Date board approval for issuance of 30 November 2020
Notes obtained:

62. Relevant Benchmark: Not Applicable

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made to Euronext Dublin for the Notes to be admitted to trading on its regulated market with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealer, 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.

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

- (i) Reasons for the offer: See the "*Use of Proceeds*" wording in the Base Prospectus
- (ii) Estimated net proceeds: RUB 600,000,000
- (iii) Estimated total expenses: Nil save for the expenses referred to in paragraph 1(ii) above.

4. PERFORMANCE OF REFERENCE ENTITIES

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

Howmet Aerospace Inc	https://www.howmet.com/investors/
Nordstrom Inc	https://investor.nordstrom.com/investor-relations/
Radian Group Inc	https://radian.com/who-we-are/for-investors
Renault SA	https://group.renault.com/en/finance-2/
Petroleo Brasileiro SA	https://www.investidorpetrobras.com.br/en
INEOS Group Holdings SA	https://www.ineos.com/investor-relations/

5. OPERATIONAL INFORMATION

- ISIN: XS2267886971
- Common Code: 226788697
- Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not applicable

Additional U.S. federal income tax considerations: Not applicable

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not applicable
- (iii) If non-syndicated, name and address of Dealer: BrokerCreditService (Cyprus) Limited (address: Spyrou Kyprianou & 1 Oktovriou, 1 Vashiotis Kalande Offices, 1st floor Mesa Geitonia, 4004, Limassol, Cyprus)
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: Not applicable
- (v) US Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
(Categories of potential investors to which the Notes are offered):
- (vi) Prohibition of Sales to EEA and UK Retail Investors: Not applicable
- (vii) Public Offer: Not applicable

ANNEX TO THE FINAL TERMS⁴

1. With respect to the Notes only, the Conditions shall be amended by adding new Condition 8(h) (*Payment in Fallback Currency*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus as follows:

"(h) *Payment in Fallback Currency*: For so long as a Payment Disruption Event has occurred and is continuing (as determined by the Calculation Agent in its sole and absolute discretion), notwithstanding any other provision of these Conditions, the Issuer shall be entitled to discharge its obligations in respect of any payments under the Notes by making such payment in the Fallback Currency with the relevant amount payable calculated by way of conversion of the amount payable in the Specified Currency or Settlement Currency, as applicable, into the Fallback Currency at the Specified Rate, where:

"**Payment Disruption Event**" means the occurrence of any of the following:

- (i) the relevant clearing system(s) has withdrawn or announced the decision to withdraw the Specified Currency or the Settlement Currency as a settlement currency;
- (ii) the Specified Currency or the Settlement Currency otherwise ceasing to be eligible for clearance through the relevant clearing system(s); or
- (iii) it becomes otherwise impossible for the Issuer to make payments under the Notes in the Specified Currency or the Settlement Currency, as applicable,

in each case as a result of the circumstances beyond the Issuer's control and as determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

"**Fallback Currency**" means any of the following currencies, as selected by the Issuer in its sole and absolute discretion:

- United States Dollar;
- Chinese Yuan;
- United Arab Emirates Dirham;
- Euro;
- British Pound; or
- Swiss Franc

(collectively, the "**Approved Currencies**"),

or, if the Issuer determines that none of the Approved Currencies are freely available thereto, whether at all or in the amount sufficient to make the necessary payments, such other currency eligible for clearance through the relevant clearing systems, as selected by the Issuer acting in good faith and in a commercially reasonable manner, *provided that* for the avoidance of doubt, the relevant Approved Currency shall not be deemed freely available to the Issuer to the extent that it is required to obtain any licences, consents, approvals or permissions (including from the government authorities) for purchasing such Approved Currency or making any payments under the Notes in such Approved Currency.

"**FX Business Day**" means, for the purposes of determining the Specified Rate only, a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are generally open, or not authorised to close, in Moscow, Russia.

"**Rate Calculation Day**" means the sixth FX Business Day preceding each Interest Payment Date, the Maturity Date or any other date on which principal, interest or any other amount shall become due under the Notes.

"**Specified Rate**" means, with respect to any Rate Calculation Day, the MOEX FX Fixings rate of RUB per one unit of the relevant Fallback Currency as of the relevant Rate Calculation Day as reported on the official website of Moscow Exchange (<https://www.moex.com/en/fixing/> or any successor page), as determined by the Calculation Agent acting in good faith and a commercially reasonable manner. In the event that, with respect to the relevant Rate Calculation Day or relevant Fallback Currency, such rates are unavailable, the Calculation Agent shall determine the Specified Rate by reference to, first, the relevant FX rates as of the relevant Rate Calculation Day published by the Central Bank of Russia (https://www.cbr.ru/eng/currency_base/daily/ or any successor page), failing which the relevant rate shall be the rate as of the relevant Rate Calculation Day as determined by the Calculation Agent acting in good faith and a commercially reasonable manner. Notwithstanding the above, if, for any reason, the Issuer does not have or ceases to have access to the Russian FX market, the MOEX FX Fixings rate and the FX rate published by the Central Bank of Russia shall be disregarded and the Specified Rate of the relevant Fallback

⁴ Amendments to reflect payment in a fallback currency in case of a Payment Disruption Event, consequences of the Infrastructure Disruption Event and Force Majeure Event, application of the Additional Credit Linked Note Disruption Events, as well as other amendments and modifications as approved by the Extraordinary Resolutions of the Noteholders each dated 25 May 2023.

Currency as of the relevant Rate Calculation Day shall be determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

The Issuer shall notify the Noteholders and the Agents promptly upon becoming aware of the Payment Disruption Event having occurred.";

2. With respect to the Notes only, Condition 14(b) (*Modification*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"(b) *Modification*: The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. In addition, notwithstanding any other provision of these Conditions or any provision of the Agency Agreement, the Issuer shall be entitled in its sole and absolute discretion and without the consent of the Noteholders or the Couponholders:

(i) to modify the payment mechanics under the Notes, including, but not limited to, changing the procedure, the method and/or the currency of payments under the Notes, including setting or modifying the Record Date for any such payment;

(ii) to amend any of these Conditions, and agree to any other amendments to the transaction documents relating to the Notes, including the Agency Agreement, in each case provided that such amendments are not materially prejudicial to the interests of the Noteholders as a class.";

3. With respect to the Notes only, the Conditions shall be amended by adding new Condition 20 (*Consequences of Infrastructure Disruption Event and Force Majeure Event*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus as follows:

20. Consequences of Infrastructure Disruption Event and Force Majeure Event

20.1 If the making or processing of payments under the Notes and/or the delivery of any assets in accordance with the physical settlement option (if and when applicable) under the Notes is delayed, withheld or not capable of being made, processed or settled due to the Infrastructure Disruption Event or the Force Majeure Event (in each case the occurrence and/or cessation of which shall be determined by the Issuer in its sole and absolute discretion, acting reasonably and in good faith), such failure shall not constitute an Event of Default for the purposes of the Notes and any obligation of the Issuer to make any payments and/or deliver any other assets under the Notes which would otherwise be due shall be and remain deferred (with no additional interest, including default interest, accrued or payable on any such deferred amount or value of the asset concerned) until such time as the relevant Infrastructure Disruption Event or the Force Majeure Event, as applicable, ceases to exist (the "**Deferral Period**"), *provided always that* if, as a result of the Infrastructure Disruption Event or the Force Majeure Event, the Issuer is required to procure any licence, consent, approval or permission (including from any Government Authority) to continue performing its obligations under the Notes, the Issuer may, but shall not be obliged to, seek any such licence, consent, approval or permission. Once the Deferral Period is over, such deferral shall terminate and all obligations so deferred shall resume, and any amount of payments and/or any delivery of assets so deferred shall become due on the 15th Business Day following the end of the Deferral Period.

The Issuer shall notify the Noteholders and the Agents promptly upon having determined that the Infrastructure Disruption Event or the Force Majeure Event have occurred or have ceased to exist.

20.2 In this Condition 20 (*Consequences of Infrastructure Disruption Event and Force Majeure Event*) the following terms shall have the following meanings:

"Infrastructure Participants" any of the banks, clearing systems, Agents, depositaries, brokers, custodians, SWIFT providers and other intermediaries involved in processing and transferring payments and/or the delivery of any other assets under, or settlement and clearing of, the Notes.

"Infrastructure Disruption Event" means the occurrence of any of the following:

- (i) any Infrastructure Participant has not accepted, processed, transferred or delivered any payment and/or any other asset (if and when applicable) under the Notes duly authorised, arranged, made or transmitted by the Issuer or any other person acting on the Issuer's behalf; or
- (ii) it becomes otherwise impossible for the Issuer to perform its obligations under the Notes due to any action or failure to act by any Infrastructure Participant, or any of its affiliates or agents, including by virtue of their then applicable rules, regulations, internal policies.

"Force Majeure Event" means the occurrence of any event or circumstance, on or after the Trade Date, whereby the performance of the Issuer's obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, including any

change in or introduction of any economic, trade or financial sanctions laws, regulations, embargoes, restrictive or blocking measures (whether or not having the force of law but, if not having the force of law, the observance of which is the generally accepted financial practice of financial institutions in the country concerned) or the interpretation or application thereof by any Government Authority, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's control, or (c) any expropriation, confiscation, requisition, sequestration, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction, or (d) any other similar events or circumstances which have the same effect as events and circumstances described in paragraphs (a)-(c) above.

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, but not limited to, OFAC, the U.S. State Department, the United Nations Security Council, Council of the EU, Ministry of Finance of Cyprus, the Financial Sanctions Advisory Committee (SEOK), the Unit for the Implementation of Sanctions (MEK) and His Majesty's Treasury.";

4. With respect to the Notes only, Condition 2.4 (*Additional Credit Linked Note Disruption Events*) in Annex 6 (*Additional Terms and Conditions for Credit Linked Notes*) of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"2.4 Additional Credit Linked Note Disruption Events:

2.4.1 If the Calculation Agent determines that an Additional Credit Linked Note Disruption Event has occurred, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or (c) below: redeem the Notes by giving notice to Noteholders in accordance with Condition 16. If the Notes are so redeemed, the Issuer will pay an amount to each Noteholder in respect of each Note equal to the CLN Early Redemption Amount (as determined by the Calculation Agent in its sole and absolute discretion). Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16; or require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment (including the fixing relevant price or value of relevant assets), if any, to be made to any one or more of any Reference Obligations and/or the Entitlement (with respect to the Notes to which Physical Settlement applies) and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Credit Linked Note Disruption Event, as the case may be, and determine the effective date of that adjustment; or require the Calculation Agent to calculate the fair market value of each Note taking into account the Additional Credit Linked Note Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "Calculated Additional Disruption Amount") as soon as practicable following the occurrence of the Additional Credit Linked Note Disruption Event (the "Calculated Additional Disruption Amount Determination Date") and on the Maturity Date the Issuer may redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time.

2.4.2 Upon the occurrence of an Additional Credit Linked Note Disruption Event, if the Issuer elects to take any action described in sub-paragraphs (a), (b) or (c) of paragraph 2.4.1 above, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16, stating the occurrence of the Additional Credit Linked Note Disruption Event, giving details thereof, the action proposed to be taken in relation thereto, and (x) amount, manner and date of payment (in each case, to the extent such information is available to the Issuer as of the date of the relevant notice) to be made in connection with the redemption of the Notes (in case of sub-paragraphs (a) and (c) of paragraph 2.4.1) or (y) the adjustment determined by the Calculation Agent (in case of sub-paragraph (b) of paragraph 2.4.1).

5. With respect to the Notes only, the Conditions shall be amended by adding new Condition 21 (*Hierarchy of Events*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus as follows:

"21. Hierarchy of Events

If any event or circumstance, after having occurred, qualifies simultaneously as more than one of the following events:

- (a) the Payment Disruption Event;
- (b) the Force Majeure Event;

- (c) the Infrastructure Disruption Event; and/or
- (d) the Additional Credit Linked Note Disruption Event,

the Issuer, upon the consultation with the Calculation Agent and acting reasonably and in good faith, may, in its sole and absolute discretion, determine which of the foregoing events shall apply to the relevant event or circumstance, and, as soon as practicable after the relevant determination having been made, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 16.";

6. With respect to the Notes only, Conditions 10(a) (*Non-payment*) and 10(b) (*Breach of other obligations*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in their entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"(a) *Non-payment*: the Issuer fails to pay any amount of principal, interest or other amount in respect of the Notes on the due date for payment thereof and such default remains unremedied or unwaived for 30 Business Days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or fails to pay any amount of interest in respect of the Notes within three days of the due date for payment thereof; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied or unwaived for 90 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or";

7. With respect to the Notes only, the definition of the "Reserved Matter" in Condition 2(a) (*Definitions*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

""**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes), unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (*Modification*);

(b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (*Modification*);

(c) to change the currency in which amounts due in respect of the Notes are payable, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (*Modification*);

(d) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution; or

(e) to amend this definition;";

8. With respect to the Notes only, the first paragraph of Condition 14(a) (*Meeting of Noteholders*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

(a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification, unless made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (*Modification*), may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not."

AGIA ZONI CENTER, Flat/Office 103, 3027 Limassol, Cyprus. Its LEI is 213800W4XQFCUX7HFM81.

Principal activities:

The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group (being FG BCS Ltd. together with its consolidated subsidiaries, the "**Group**") and issues notes under the Programme.

The Issuer conducts trading operations in the international securities markets, which include 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 OTC markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers.

Major Shareholders:

The Issuer is a subsidiary of FG BCS LTD, which holds 99.96% of the issued shares of the Issuer. FG BCS Ltd is incorporated and domiciled in Cyprus. The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is the sole ultimate beneficial owner of the Group.

Key managing directors:

Dimitra Karkalli and Evgenios Bagiazidis.

Statutory auditors:

Yiallourides & Partners Ltd, chartered accountants of Sotiris Tofini, 4, AUDEH QUARTERS, Floor 1, Flat 102 & 103, St. Athanasius, 4102, Limassol, Cyprus

What is the key financial information regarding the Issuer?

The summary information in the tables below is extracted from the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2018, the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2019, the unaudited and consolidated financial statements of the Issuer as at and for the half year period ended 30 June 2019 and the unaudited and consolidated financial statements of the Issuer as at and for the half year period ended 30 June 2020 (the "**Financial Statements**").

In respect of the Financial Statements, the Issuer has adopted all of the new and revised International Financial Reporting Standards ("**IFRS**") that are relevant to it and are effective for accounting periods beginning on 1 January 2017, including IFRS 9 "Financial Instruments".

Comparative Annual Financial Data – In RUB

	31/12/2019	31/12/2018	For the 6 months ended 30/06/2020 (unaudited)	For the 6 months ended 30/06/2019 (unaudited)
<i>Table 1</i>				
Income statement				
Net profit or loss	3,052,016,112	5,077,480,753	4,217,532,683	2,846,704,671
<i>Table 2</i>				
Balance sheet				
Total Liabilities	179,406,365,249	242,011,482,393	195,175,207,968	-

Cash at bank and in hand	155,661,730	106,562,187	147,827,340	-
<i>Table 3</i>				
Cash flow statement				
Net cash generated from operating activities	5,203,083,462	5,323,955,066	5,998,869,142	16,515,995,159
Net cash used in financing activities	(6,501,396,943)	(7,054,876,773)	(115,559,885)	(6,500,024,389)
Net cash generated from investing activities	1,347,386,019	1,675,616,687	(5,895,984,234)	(9,935,125,642)

What are the key risks that are specific to the Issuer?

Credit risk

As part of its trading operations, the Issuer enters into loans, OTC derivatives, securities lending transactions and other financial transactions with a number of counterparties. Credit risk is the risk of loss that the Issuer may incur as a result of borrowers or other counterparties of the Issuer defaulting on their payment obligations in respect of such transactions, including the risks attaching to the Issuer's customers having financial difficulties and risks relating to large exposures, which could impact the Issuer's ability to meet its obligations under the Notes.

Market risk

The Issuer faces market risks as an inherent part of its business. The Issuer's market risk relates to the risk of loss that the Issuer may incur because of adverse developments in market values resulting from fluctuations in interest rates, credit spreads, foreign currency exchange rates and equity and commodity prices. The performance of financial markets may cause changes in the value of the Issuer's investment and trading books which may adversely affect the Issuer's financial position, including reducing its revenue which, in turn, could prevent the Issuer from fulfilling its payment obligations under the Notes.

Liquidity risk

The Issuer is subject to liquidity risk, being the risk that a lack of funding prevents the Issuer from being able to finance its activities (i.e. to ensure the growth of its assets or perform its obligations as they fall due). The Issuer is subject to the following types of liquidity risk:

- i. physical liquidity risk, being the risk of default by the Issuer on its liabilities to counterparties in any currency because of a shortage of cash or non-cash funds; and
- ii. structural liquidity risk (i.e. concentration risk), being the risk of a significant deterioration of the Issuer's physical or regulatory liquidity due to an imbalance in the Issuer's asset and liability structure, which arises from a mismatch between the maturity of the Issuer's assets and liabilities. Although an unmatched position potentially enhances profitability, it can also increase the risk of losses for the Issuer.

If the Issuer is unable to finance its activities due to a lack of liquidity, this could lead creditors to form a negative view of Issuer's liquidity. This could result in higher borrowing costs and decreased access to various funding sources for the Issuer, which, in turn, could have an adverse effect on the Issuer's business, results of operations, financial position or prospects.

Insolvency risks under Cypriot law

The insolvency proceedings to which the Issuer could be subject to in Cyprus are (i) receivership, (ii) administration and (iii) winding up (a) by the court, (b) voluntarily by its shareholders or creditors or (c) subject to the supervision of the court. As the Notes are unsecured obligations, in the event of the insolvency of the Issuer, Noteholders would be unsecured creditors of the Issuer (and each Noteholder would rank *pari passu* with each other) and, depending on the size of the insolvency proceeds recovered

following such insolvency, each Noteholder may receive less than it would have expected to receive under the Notes (and this may be less than its initial investment).

Risk factor relating to the ultimate shareholder of the Issuer

The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is the sole ultimate beneficial owner of the Group. The Issuer does not have any specific measures in place to ensure that this position of control is not abused. If such position of control is abused, this could have a material adverse effect on the Issuer's financial condition, results of operations and future prospects which may, in turn, result in the Issuer being unable to fulfil its obligation to Noteholders under the Notes.

Risks factors relating to the Russian Federation

Economic, political and legal uncertainty in Russia could have a material adverse effect on the Issuer. A significant proportion of the Issuer's revenue is derived from Russian investors and, as such, a large number of the Issuer's counterparties are based in Russia. Instability in Russia (as further described in more detail in the risk factors below) could seriously impact Russian counterparties' ability to invest which could lead to a reduction in the Issuer's revenue. Any such reduction in revenue could potentially affect the Issuer's ability to make payments to Noteholders under the Notes in part or in full.

KEY INFORMATION ON THE NOTES

What are the main features of the Notes?

Type, class and ISIN:

The Notes are Credit Linked Notes issued as Series number 128, Tranche number 1. The Notes are issued in registered form and have the following ISIN Code: XS2267886971 .

The Notes are linked to the creditworthiness of the following reference entities (each a "**Reference Entity**" and together the "**Reference Entities**"):

- i. Howmet Aerospace Inc
- ii. Nordstrom Inc
- iii. Radian Group Inc
- iv. Renault SA
- v. Petroleo Brasileiro SA
- vi. INEOS Group Holdings SA

The "**Reference Obligations**" are each of:

- i. 5.9% bonds due 2027 issued by Howmet Aerospace Inc (ISIN: US013817AJ05)
- ii. 4% bonds due 2027 issued by Nordstrom Inc (ISIN: US655664AS97)
- iii. 4.5% bonds due 2024 issued by Radian Group Inc (ISIN: US750236AU59)
- iv. 1% bonds due 2025 issued by Renault SA (ISIN: FR0013299435)
- v. 5.299% bonds due 2025 issued by Petrobras Global Finance BV (ISIN: USN6945AAJ62)
- vi. 5.375% bonds due 2024 issued by INEOS Group Holdings SA (ISIN: XS1405769990)

The Notes will be auction cash settled.

Currency, denomination, par value, number of securities issued and duration:

The Notes are denominated in Russian Rouble ("**RUB**"). The Notes have a maturity date of 30 December 2025 (the "**Maturity Date**"). As at the issue date of the Notes, there will be 6,000 Notes of the Series in issue. The Notes have a denomination of RUB 100,000 per Note and an aggregate nominal amount of RUB 600,000,000.

Rights attached the Securities:

Status of the Notes

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 *pari passu* 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.

Events of Default

The terms of the Notes 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.

Meetings

The terms of the Notes 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.

Taxation

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.

Governing law

The Notes, the Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant and any non-contractual obligations arising out of or in connection with the Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant are governed by, and shall be construed in accordance with English law.

Credit Linked Notes

The Notes are linked to the creditworthiness of six Reference Entities. By investing in the Notes an investor is hoping to receive a return in respect of each Note in the form of (1) a fixed rate interest amount on each Interest Payment Date (as defined below); and (2) a return of the outstanding principal amount of such Note on the Maturity Date, provided in each case that no credit event has occurred in respect of any of the Reference Entities. If a credit event occurs in respect of any of the Reference Entities, the payments a noteholder receives under the Notes (both in respect of interest amounts and the final redemption amount) will be lower and may be zero. The occurrence of a credit event will be determined by a committee established by the International Swaps and Derivatives Association ("ISDA") or by BrokerCreditService (Cyprus) Limited as calculation agent. Such credit events could include (depending on the Reference Entity) any of the following: Bankruptcy, Failure to Pay, Repudiation/Moratorium, Obligation Acceleration and/or Restructuring.

Interest

The Notes pay a fixed interest rate of 8% per annum. On each Interest Payment Date, absent the occurrence of a credit event, Noteholders will receive an interest amount equal to (A) the Specified Denomination multiplied by (B) 8% multiplied by (C) the quotient of (i) the number of calendar days in the relevant Interest Period *divided by* (ii) 365, subject to any minor discrepancies due to rounding.

Where:

"Interest Payment Date" means each Interest Period End Date.

"Interest Period" means each period from (and including) an Interest Period End Date (or the Interest Commencement Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date.

"Interest Period End Date" means 30 December and 30 June in each year, commencing on 30 June 2021 up to and including the Maturity Date (in each case subject to adjustment in accordance with the following business day convention).

"Specified Denomination" means RUB 100,000.

Early Redemption

The Notes may be redeemed early for tax reasons at the early redemption amount calculated in accordance with the terms and conditions of the Notes.

Redemption following a credit event

If a credit event occurs in respect of any one of the Reference Entities, the Notes will be redeemed on the auction settlement date (being three business days after the date on which the Issuer notifies the Calculation Agent and Noteholders of the auction settlement amount), On the auction settlement date, a Noteholder will receive per Note an amount equal to such Note's pro rata share of the greater of (A) zero; and (B) (i) the product of (1) the aggregate principal amount outstanding of Notes; *multiplied by* (2) the auction final price of an obligation of the defaulted Reference Entity; *minus* (ii) unwind costs.

The auction final price is determined by reference to a credit derivatives auction sponsored by ISDA. The auction will involve a bidding process by institutions participating in the relevant auction pursuant to a bidding procedure set by ISDA, to establish the value of certain eligible obligations of the reference entity which may include bonds, loans and guarantees. The outcome of any auction is likely to reflect the prevailing price of the cheapest relevant obligations of the relevant Reference Entity.

However, if a fallback settlement event occurs in respect of the Notes (meaning, at a high level, it is not possible to obtain the relevant price via auction), the Notes shall be cash settled. The Notes will be redeemed on the cash settlement date (being three business days after the date on which the calculation agent determines the final price of a selected reference obligation of the Reference Entity), On the cash settlement date, a Noteholder will receive per Note an amount equal to such Note's pro rata share of the greater of (A) zero; and (B) (i) the product of (1) the aggregate principal amount outstanding of Notes; *multiplied by* (2) the final price of the relevant reference obligation of the defaulted Reference Entity; *minus* (ii) unwind costs.

Following a credit event, the auction final price or final price is very likely to be less than 100% and therefore, together with the deduction of unwind costs, a Noteholder is likely to suffer a loss of a substantial portion, and possibly all, of their investment. Note that as a "first-to-default" product, the entire principal amount of the Notes is settled with reference to the value of the obligations of a single defaulted Reference Entity (the first Reference Entity in the basket to suffer a credit event). The existence of multiple Reference Entities amplifies the risk of a credit event occurring.

Final Redemption – Notes

On the day that is one business day following the Maturity Date, if no credit event has occurred in respect of any of the Reference Entities, a Noteholder will receive an amount per Note equal to the outstanding principal amount of such Note (together with the interest amount payable in respect of the final Interest Period). In certain circumstances, where the Calculation Agent determines that a credit event may have occurred prior to the maturity date, the maturity date of the Notes may be extended and redemption delayed in order to verify whether a credit event has in fact occurred. Interest will accrue during any such extended period except where such extension has been triggered by a request to ISDA to determine whether a credit event has occurred.

Restrictions on free transferability of the securities:

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 Regulation and the laws of any jurisdiction in which the relevant Notes are offered or sold.

Where will the securities be traded?

Application has been made for the Notes to be admitted to the official list (the "**Official List**") of Euronext Dublin and to trading on its regulated market (the "**Regulated Market of Euronext Dublin**").

What are the key risks that are specific to the Notes?

In addition to the risks relating to the Issuer (including 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, including that: (i) the Notes are unsecured obligations; (ii) the trading market for the 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) exposure to the Reference Entities may be achieved by the Issuer entering into hedging arrangements, potential investors are therefore 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; (v) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders; and (vi) investors are exposed to the credit of more than one Reference Entity; and .

In certain circumstances Noteholders may lose the entire value of their investment.

KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The Notes are offered by way of private placement. This is not a public offer and the Issuer does not consent to the use of this Final Terms in connection with any public offer of the Notes.

The Issuer has appointed BrokerCreditService (Cyprus) Limited (the "**Dealer**") 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 or placed by, the Dealer is set out in the Dealer Agreement between the Issuer and the Dealer.

No expenses will be chargeable by the Issuer to an investor in connection with the issue of the Notes. Any expenses chargeable by the Dealer to an investor shall be changed in accordance with any relevant contractual arrangements between the Dealer and that investor.

Who is the offeror and/or the person asking for admission to trading?

BrokerCreditService (Cyprus) Limited (as the Dealer for the Programme). BrokerCreditService (Cyprus) Limited was incorporated in Cyprus on 7 December 2004, Registration Number HE 154856. Its registered office is at Spyrou Kyprianou & 1 Oktovriou, 1 VASHIOTIS KALANDE OFFICES, 2nd floor, Mesa Geitonia, 4004 Limassol, Cyprus.

Why is the prospectus being produced?

The use and estimated net amount of the proceeds:

The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer. The offer of the Notes is not subject to an underwriting agreement.

Conflicts of interest:

Various entities within the Group (including the Issuer) may undertake different roles in connection with the Notes and may also engage in trading activities (including hedging activities) relating to the Shares and other instruments or derivative products based on or relating to the Shares which may give rise to potential conflicts of interest. In particular, the Calculation Agent is an affiliate of the Issuer. The Calculation Agent has no obligation to act in the best interests of the Noteholders and therefore a conflict of interest may arise between the Calculation Agent and Noteholders.

