

*Final Terms dated 31 August 2018  
BrokerCreditService Structured Products plc*

*(incorporated in The Republic of Cyprus)*

*(the "Issuer")*

*Issue of Series 25 USD 10,000,000 Share Linked Notes (Autocall Standard Notes with Snowball  
Digital Coupon) due 30 September 2021*

*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 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 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", "Annex 1 - Additional Terms and Conditions for Payouts" and "Annex 3 - Additional Terms and Conditions for Share Linked Notes" in the Base Prospectus dated 2 July 2018 and the Supplement to the Base Prospectus dated 15 August 2018 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "Prospectus Directive") (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus 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 these Final Terms 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 Euronext Dublin. 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)).

|     |  |   |
|-----|--|---|
| 1.  | Issuer:                                    | BrokerCreditService Structured Products plc   |
| 2.  | (i) Series Number:                         | 25  |
|     | (ii) Tranche Number:                       | 1   |
| 3.  | Specified Currency:                        | U.S. dollars ("USD")                          |
| 4.  | Aggregate Nominal Amount:                  |   |
|     | (i) Series:                                | USD 10,000,000                                |
|     | (ii) Tranche:                              | USD 10,000,000                                |
| 5.  | Issue Price of Tranche:                    | 100 per cent. of the Aggregate Nominal Amount |
| 6.  | Minimum Trading Size:                      | Not Applicable                                |
| 7.  | (i) Specified Denominations:               | USD 1,250                                     |
|     | (ii) Calculation Amount                    | USD 1,250                                     |
| 8.  | Issue Date and Interest Commencement Date: | 31 August 2018                                |
| 9.  | Maturity Date:                             | 30 September 2021                             |
| 10. | Form of Notes:                             | Registered                                    |
| 11. | Interest Basis:                            | Share Linked Interest                         |
|     |  | (further particulars specified below)         |

|     |   |                               |
|-----|---|-------------------------------|
| 12. | Coupon Switch:  | Not Applicable                |
| 13. | Redemption/Payment Basis:                             | Share Linked Redemption       |
|     |   | Payout Switch: Not applicable |
| 14. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable                |
| 15. | Put/Call Options:                                     | Not Applicable                |
| 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 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 March and 30 September in each year, commencing on 30 March 2019 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:   | Not applicable   |
|     | (xii) Determination Dates:   | Not applicable   |

|        |  |   |
|--------|--|---|
| (xiii) | Accrual to Redemption:   | Not applicable  |
| (xiv)  | Rate of Interest:  | Not applicable  |
| (xv)   | Coupon Rate: (Include one or more of the following if applicable): | Snowball Digital Coupon applicable  |
| (xvi)  | Rate(i):   | 8 per cent. per Interest Period   |
| (i)    | Snowball Digital Coupon Condition:                                 | Equal to or greater than  |
| (ii)   | SPS Coupon Valuation Date:   | 23 March and 23 September in each year, commencing on 23 March 2019 up to and including 23 September 2021 |
| (iii)  | SPS Coupon Valuation Period:                                       | Not applicable  |
| (iv)   | SPS Date Weighting:  | Not applicable  |
| (v)    | Snowball Barrier Value:  | Worst Value   |
| (vi)   | Snowball Level:  | 70 per cent.  |

#### VALUATION METHODOLOGIES FOR COUPON PAYMENTS

|        |   |   |
|--------|---|---|
| 22.    | Payout Conditions:                        | Applicable  |
|        | Worst Value is applicable:                |   |
| (i)    | SPS Valuation Date:                       | SPS Coupon Valuation Date   |
| (ii)   | Underlying Reference:                     | Share Linked  |
| (iii)  | Underlying Reference Closing Price Value: | Closing Price   |
| (iv)   | Closing Price:                            | As per Annex 3 ( <i>Additional Terms and Conditions for Share Linked Notes</i> )  |
| (v)    | Index(ices):                              | Not applicable  |
| (vi)   | Scheduled Trading Day:                    | Not applicable  |
| (vii)  | Shares/ADR:                               | <ol style="list-style-type: none"> <li>1. BAIDU INC - SPON ADR</li> <li>2. DAIMLER AG</li> <li>3. INTEL CORP</li> <li>4. SBERBANK PJSC - SPONSORED ADR</li> <li>5. YANDEX NV</li> </ol> |
| (viii) | ETI:                                      | Not applicable  |
| (ix)   | ETI Interest(s):                          | Not applicable  |

|     |         |                                    |              |   |
|-----|---------|------------------------------------|--------------|---|
|     | (x)     | Commodity:                         |              | Not applicable  |
|     | (xi)    | Commodity Index:                   |              | Not applicable  |
|     | (xii)   | Fund Share(s):                     |              | Not applicable  |
|     | (xiii)  | Fund Business Day:                 |              | Not applicable  |
|     | (xiv)   | Fund Service Provider:             |              | Not applicable  |
|     | (xv)    | Strike Date:                       |              | 28 September 2018   |
|     | (xvi)   | Scheduled Business Day:            | Custom Index | Not applicable  |
|     | (xvii)  | Index Sponsor:                     |              | Not applicable  |
|     | (xviii) | Underlying Reference Price:        | Strike       | Strike Price Closing Value  |
|     | (xix)   | FX Conversion:                     |              | Not applicable  |
|     | (xx)    | Underlying Reference Level:        | FX           | Not applicable  |
|     | (xxi)   | Underlying Reference Strike Level: | FX           | Not applicable  |
|     | (xxii)  | Strike Period:                     |              | Not applicable  |
|     | (xxiii) | Barrier Percentage Price:          | Strike       | Not applicable  |
| 23. |         | Fixed Rate Provisions:             |              | Not Applicable  |
| 24. |         | Floating Rate Provisions:          |              | Not Applicable  |
| 25. |         | Screen Rate Determination:         |              | Not Applicable  |
| 26. |         | ISDA Determination:                |              | Not Applicable  |
| 27. |         | Zero Coupon Provisions:            |              | Not Applicable  |
| 28. |         | Index Linked Interest Provisions:  |              | Not Applicable  |
| 29. |         | Share Linked Interest Provisions:  |              | Applicable  |
|     | (i)     | Shares/ADR:                        |              | <ol style="list-style-type: none"> <li>1. BAIDU INC - SPON ADR</li> <li>2. DAIMLER AG</li> <li>3. INTEL CORP</li> <li>4. SBERBANK PJSC - SPONSORED ADR</li> <li>5. YANDEX NV</li> </ol> |
|     |         |                                    |              | GDR/ADR applicable: BAIDU INC - SPON ADR,   |

**SBERBANK PJSC - SPONSORED ADR**

- (ii) **Relative Performance Basket:** Applicable
- (iii) **Share Currency:** In respect of BAIDU INC - SPON ADR, INTEL CORP, SBERBANK PJSC - SPONSORED ADR, YANDEX NV, USD
- In respect of DAIMLER AG, Euro ("EUR")
- (iv) **ISIN of Share(s):**
1. US0567521085
  2. DE0007100000
  3. US4581401001
  4. US80585Y3080
  5. NL0009805522
- (v) **Screen Page/Exchange Code:** The following pages on Bloomberg Business:
1. BIDU UW Equity
  2. DAI GY Equity
  3. INTC UW Equity
  4. SBER LI Equity
  5. YNDX UW Equity
- (vi) **Averaging:** Averaging does not apply to the Notes.
- (vii) **Strike Date:** 28 September 2018
- (viii) **Interest Valuation Time:** Scheduled Closing Time
- (ix) **Interest Valuation Date(s):** Each SPS Coupon Valuation Date
- (x) **Observation Date(s):** Not applicable
- (xi) **Observation Period:** Not applicable
- (xii) **Exchange Business Day:** (All Shares Basis)
- (xiii) **Scheduled Trading Day:** (All Shares Basis)
- (xiv) **Exchange(s):** The relevant Exchanges are Xetra with respect to DAIMLER AG, the NASDAQ with respect to BAIDU INC - SPON ADR, INTEL CORP, YANDEX NV and the London Stock Exchange with respect to SBERBANK PJSC - SPONSORED ADR.
- (xv) **Related Exchange(s):** All Exchanges
- (xvi) **Weighting:** Not applicable

|         |   |  |
|---------|---|--|
| (xvii)  | Valuation Time:   | Scheduled Closing Time   |
| (xviii) | Share Correction Period:  | One Settlement Cycle   |
| (xix)   | Optional Additional Disruption Events:                          | The following Optional Additional Disruption Events apply:<br><br>Insolvency Filing<br><br>Increased Cost of Hedging |
| (xx)    | Trade Date:   | 31 August 2018   |
| (xxi)   | Market Disruption:  | Specified Maximum Days of Disruption will be equal to eight  |
| (xxii)  | Tender Offer:   | Applicable   |
| (xxiii) | Listing Change:   | Applicable   |
| (xxiv)  | Listing Suspension:   | Applicable   |
| (xxv)   | Illiquidity:  | Not applicable   |
| (xxvi)  | Delayed Redemption on the Occurrence of an Extraordinary Event: | Not applicable   |
| 30.     | Commodity Linked Interest Provisions:                           | Not Applicable   |
| 31.     | Fund Linked Interest Provisions:                                | Not Applicable   |
| 32.     | ETI Linked Interest Provisions:                                 | Not Applicable   |
| 33.     | Foreign Exchange (FX) Rate Linked Interest Provisions:          | Not Applicable   |
| 34.     | Underlying Interest Rate Linked Interest Provisions:            | Not Applicable   |
| 35.     | Credit Linked Notes:  | Not Applicable   |
| 36.     | Additional Business Centre(s) :                                 | Nicosia  |

#### **PROVISIONS RELATING TO REDEMPTION**

|                         |                                   |               |
|-------------------------|-----------------------------------|---------------|
| 37.                     | Final Redemption Amount:          | Final Payout  |
| 38.                     | Final Payout:                     | Applicable    |
| Autocall Standard Notes |                                   |               |
| (i)                     | FR Barrier Value:                 | Worst Value   |
| (ii)                    | Final Redemption Condition Level: | 100 per cent. |
| (iii)                   | FR Exit Rate:                     | 0 per cent.   |

|        |                                   |   |
|--------|-----------------------------------|---|
| (iv)   | SPS Knock-in Valuation:           | Applicable: less than<br>Knock-in Level: 70 per cent. |
| (v)    | Knock-in Determination Day:       | 23 September 2021                                     |
| (vi)   | Knock-in Determination Period:    | Not applicable  |
| (vii)  | Coupon Airbag Percentage:         | 0 per cent.   |
| (viii) | Final Redemption Value:           | Worst Value   |
| (ix)   | SPS Valuation Date:               | Knock-in Determination Day                            |
| (x)    | SPS Redemption Valuation Date(s): | Knock-in Determination Day                            |
| (xi)   | SPS FR Barrier Valuation Date(s): | Knock-in Determination Day                            |

**VALUATION METHOD FOR REDEMPTION PAYMENT:**

|        |   |   |
|--------|---|---|
| 39.    | Payout Conditions:                        | Applicable  |
|        | Worst Value is applicable:                |   |
| (i)    | SPS Valuation Date:                       | SPS FR Barrier Valuation Date and Knock-in Determination Day and Automatic Early Redemption Valuation Date    |
| (ii)   | SPS Redemption Valuation Date(s):         | Not applicable  |
| (iii)  | Underlying Reference:                     | Share Linked  |
| (iv)   | Underlying Reference Closing Price Value: | Closing Price   |
| (v)    | Closing Price:                            | As per Annex 3 ( <i>Additional Terms and Conditions for Share Linked Notes</i> )                              |
| (vi)   | Index(ices):                              | Not applicable  |
| (vii)  | Scheduled Trading Day:                    | Not applicable  |
| (viii) | Shares/ADR:                               | 1. BAIDU INC - SPON ADR<br>2. DAIMLER AG<br>3. INTEL CORP<br>4. SBERBANK PJSC - SPONSORED ADR<br>5. YANDEX NV |
| (ix)   | ETI(s):                                   | Not applicable  |



|     |         |  |  |   |
|-----|---------|--|--|---|
|     | (x)     | ETI Interest(s):                           |  | Not applicable  |
|     | (xi)    | Commodity(ies):                            |  | Not applicable  |
|     | (xii)   | Commodity Index:                           |  | Not applicable  |
|     | (xiii)  | Fund Share(s):                             |  | Not applicable  |
|     | (xiv)   | Fund Business Day:                         |  | Not applicable  |
|     | (xv)    | Fund Service Provider:                     |  | Not applicable  |
|     | (xvi)   | Strike Date:                               |  | 28 September 2018   |
|     | (xvii)  | Scheduled Custom Index Business Day:       |  | Not applicable  |
|     | (xviii) | Index Sponsor:                             |  | Not applicable  |
|     | (xix)   | Underlying Reference Strike Price:         |  | Strike Price Closing Value  |
|     | (xx)    | FX Conversion:                             |  | Not applicable  |
|     | (xxi)   | Underlying Reference FX Level:             |  | Not applicable  |
|     | (xxii)  | Underlying Reference FX Strike Level:      |  | Not applicable  |
|     | (xxiii) | Strike Period:                             |  | Not applicable  |
|     | (xxiv)  | Barrier Percentage Strike Price:           |  | Not applicable  |
| 40. |         | Automatic Early Redemption:                |  | Applicable  |
|     | (i)     | Automatic Early Redemption Event:          |  | Automatic Early Redemption Event 1: "greater than or equal to"  |
|     | (ii)    | Automatic Early Redemption Valuation Time: |  | Scheduled Closing Time  |
|     | (iii)   | Automatic Early Redemption Payout:         |  | SPS Automatic Early Redemption Payout 1:<br>AER Redemption Percentage: 100 per cent.<br>AER Exit Rate: AER Rate |
|     | (iv)    | Automatic Early Redemption Date(s):        |  | Each Interest Payment Date (except for the Interest Payment Date scheduled to fall on the Maturity Date)        |
|     | (v)     | Automatic Early Redemption Price:          |  | 100 per cent.   |
|     | (vi)    | Automatic Early Redemption Percentage:     |  | Not applicable  |

|          |   |  |
|----------|---|--|
| (vii)    | Automatic Early Redemption Percentage Up:     | Not applicable   |
| (viii)   | Automatic Early Redemption Percentage Down:   | Not applicable   |
| (ix)     | AER Rate:                                     | 0 per cent.  |
| (x)      | AER Exit Rate:                                | Not applicable   |
| (xi)     | AER Screen Page:                              | Not applicable   |
| (xii)    | AER Specified Time:                           | Not applicable   |
| (xiii)   | AER Reference Rate Determination Date(s):     | Not applicable   |
| (xiv)    | AER Margin:                                   | Not applicable   |
| (xv)     | Automatic Early Redemption Valuation Date(s): | Each SPS Coupon Valuation Date (except for the SPS Coupon Valuation Date scheduled to fall on 23 September 2021) |
| (xvi)    | Observation Price Source:                     | Not applicable   |
| (xvii)   | Underlying Reference Level:                   | Not applicable   |
| (xviii)  | SPS AER Valuation:                            | Applicable<br>SPS AER Value 1: Worst Value   |
| (xix)    | AER Event 1 Underlyings:                      | See item 45(i) below   |
| (xx)     | AER Event 2 Underlyings:                      | Not applicable   |
| (xxi)    | AER Event 1 Basket:                           | Not applicable   |
| (xxii)   | AER Event 2 Basket:                           | Not applicable   |
| (xxiii)  | AER Day Count Fraction:                       | Not applicable   |
| (xxiv)   | Cut-off Date:                                 | Not applicable   |
| (xxv)    | Early Redemption Leverage Factor:             | Not applicable   |
| (xxvi)   | QR Price in respect of the Basket Price:      | Not applicable   |
| (xxvii)  | QR Price in respect of the Final Price:       | Not applicable   |
| (xxviii) | QR Price in respect of the Initial Price:     | Not applicable   |

|     |                                   |   |
|-----|-----------------------------------|---|
| 41. | Issuer Call Option:               | Not Applicable  |
| 42. | Put Option:                       | Not Applicable  |
| 43. | Aggregation:                      | Not Applicable  |
| 44. | Index Linked Redemption Amount:   | Not Applicable  |
| 45. | Share Linked Redemption Amount:   | Applicable  |
|     | (i) Shares/ADR                    | <ol style="list-style-type: none"> <li>1. BAIDU INC - SPON ADR</li> <li>2. DAIMLER AG</li> <li>3. INTEL CORP</li> <li>4. SBERBANK PJSC - SPONSORED ADR</li> <li>5. YANDEX NV</li> </ol>                                   |
|     | Company/Basket                    | GDR/ADR applicable: BAIDU INC - SPON ADR, SBERBANK PJSC - SPONSORED ADR   |
|     | (ii) Relative Performance Basket: | Applicable  |
|     | (iii) Share Currency:             | In respect of BAIDU INC - SPON ADR, INTEL CORP, SBERBANK PJSC - SPONSORED ADR, YANDEX NV, USD   |
|     |                                   | In respect of DAIMLER AG, EUR   |
|     | (iv) ISIN of Share(s):            | <ol style="list-style-type: none"> <li>1. US0567521085</li> <li>2. DE0007100000</li> <li>3. US4581401001</li> <li>4. US80585Y3080</li> <li>5. NL0009805522</li> </ol>   |
|     | (v) Screen Page/Exchange Code:    | The following pages on Bloomberg Business: <ol style="list-style-type: none"> <li>1. BIDU UW Equity</li> <li>2. DAI GY Equity</li> <li>3. INTC UW Equity</li> <li>4. SBER LI Equity</li> <li>5. YNDX UW Equity</li> </ol> |
|     | (vi) Strike Date:                 | 28 September 2018   |
|     | (vii) Averaging:                  | Averaging does not apply to the Notes.  |
|     | (viii) Redemption Valuation Date: | 23 September 2021   |

|         |   |   |
|---------|---|---|
| (ix)    | Observation Date(s):  | Not applicable  |
| (x)     | Observation Period:   | Not applicable  |
| (xi)    | Exchange Business Day:  | (All Shares Basis)  |
| (xii)   | Scheduled Trading Day:  | (All Shares Basis)  |
| (xiii)  | Exchange(s):  | The relevant Exchanges are Xetra with respect to DAIMLER AG, the NASDAQ with respect to BAIDU INC - SPON ADR, INTEL CORP, YANDEX NV and the London Stock Exchange with respect to SBERBANK PJSC - SPONSORED ADR |
| (xiv)   | Related Exchange(s):  | All Exchanges   |
| (xv)    | Weighting:  | Not applicable  |
| (xvi)   | Valuation Time:   | Scheduled Closing Time  |
| (xvii)  | Share Correction Period:  | One Settlement Cycle  |
| (xviii) | Optional Additional Disruption Events:                          | The following Optional Additional Disruption Events apply to the Notes:<br><br>Increased Cost of Hedging<br><br>Insolvency Filing   |
|         | Trade Date  | 31 August 2018  |
| (xix)   | Market Disruption:  | Specified Maximum Days of Disruption will be equal to eight   |
| (xx)    | Tender Offer:   | Applicable  |
| (xxi)   | Delayed Redemption on the Occurrence of an Extraordinary Event: | Not applicable<br><br>Principal Protected Termination Amount:<br><br>Not applicable   |
| (xxii)  | Listing Change:   | Applicable  |
| (xxiii) | Listing Suspension:   | Applicable  |
| (xxiv)  | Illiquidity:  | Not applicable  |
| 46.     | Commodity Linked Redemption Amount:                             | Not Applicable  |
| 47.     | Fund Linked Redemption Amount:                                  | Not Applicable  |
| 48.     | Credit Linked Notes:  | Not Applicable  |
| 49.     | ETI Linked Redemption Amount:                                   | Not Applicable  |
| 50.     | Foreign Exchange (FX) Rate Linked                               | Not Applicable  |

|     |  |   |
|-----|--|---|
|     | Redemption Amount:                                       |   |
| 51. | Underlying Interest Rate Linked Redemption Amount:       | Not Applicable  |
| 52. | Early Redemption Amount:                                 |   |
|     | Early Redemption Amount(s):                              | Market Value less Costs   |
| 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 RELATING TO THE NOTES

|     |   |   |
|-----|---|---|
| 55. | Form of Notes:  | Registered Notes  |
|     |   | Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note |
|     | New Global Note:  | No  |
|     | Additional Financial Centre(s) or other special provisions relating to payment dates :  | Not applicable  |
|     | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):   | No  |
| 56. | 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  |
| 57. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:   | Not applicable  |
| 58. | Calculation Agent:  | BrokerCreditService (Cyprus) Limited  |
| 59. | Date board approval for issuance of Notes obtained:   | 30 August 2018  |

60. Relevant Benchmark:

Not Applicable

Signed on behalf of the Issuer:

By:   
Duly authorised *Evgenios Bagiazidis*  
*Director*

## 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 the Main Securities Market with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 600

### 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: USD 10,000,000
- (iii) Estimated total expenses: Nil

### 4. PERFORMANCE OF SHARES AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE

Information of past and future performance and volatility of the Shares and ADRs can be found on the Screen Page specified above for the relevant Share or ADR.

### 5. OPERATIONAL INFORMATION

ISIN: XS1870376461

Common Code: 187037646

Delivery Delivery against payment

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

Additional U.S. federal income tax considerations: The Notes are not subject to U.S. federal withholding tax under Section 871(m)

### 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 Oktavriou, 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 Retail Investors: Not applicable
- (vii) Public Offer: Not applicable



## SUMMARY OF THE ISSUE

*This summary relates to the Share Linked Notes described in the final terms (the "Final Terms") to which this summary is annexed. This summary contains that information from the summary 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 Base 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 other parts of the Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the other parts of this 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 Base 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 Base Prospectus before the legal proceedings are initiated.</i> |
| A.2     | Consent:      | Not Applicable  |

### Section B - Issuer

| Element | Title                                    |   |
|---------|--|---|
| B.1     | Legal and commercial name of the Issuer: | BrokerCreditService Structured Products plc (the "Issuer")  |
| B.2     | Domicile and legal form of the Issuer:   | 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 Agia Zoni, 12, Agia Zoni Center, Flat/Office 103, 3027, Limassol, Cyprus.<br><br>The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015. |
| B.4b    | Trends:                                  | Not Applicable. There are no trends.  |
| B.5     | The Group:                               | The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the  |

| Element   | Title                        |  |                   |
|---|------------------------------|--|-------------------|
|   |                              | <p>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., Seldthorn Private Equity Limited, Kertina Group Ltd, Flamel Global Limited and BCS Americas Inc.</p> <p>Oleg Mikhasenko is the ultimate beneficial owner of the Group.</p> <p>FG BCS Ltd. is incorporated and domiciled in Cyprus.</p> <p>The Issuer is a trading company and acts as the Group's operational company in Cyprus.</p> <p>The Issuer has two subsidiaries. These subsidiaries are Routa Luxury Services Ltd. and Botimelo Group Ltd.</p> <p>Each of the Issuer's subsidiaries is established to carry on any trade or activity whatsoever related to, connected with or involving shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options, derivatives, commodities and any other instruments related to equity, debt or commodities of all kinds (except for investment activity that requires authorisation and/or a licence).</p> |                   |
| B.9   | Profit forecast:             | Not Applicable. The Issuer does not have a profit forecast.  |                   |
| B.10  | Audit report qualifications: | Not Applicable. There are no qualifications in the audit report.   |                   |
| B.12  | Financial information:       |  |                   |
| <b>Selected historical key information:</b>                                   |                              |  |                   |
| <b>Comparative Annual Financial Data – In RUB</b>                             |                              |  |                   |
|   |                              | <b>31/12/2017</b>  | <b>31/12/2016</b> |
| Revenue   |                              | 281,864,414  | 8,239,541         |
| Dividend income   |                              | 635,402,439  | 58,481,887        |
| Interest income   |                              | 45,854,104   | 44,622,099        |
| Loan interest income  |                              | 679,084,519  | 1,246,666,992     |
| Net gain/(loss) on trading in financial instruments                           |                              | 1,114,031,597  | (1,387,364,916)   |
| Net gain realised on trading in foreign currencies                            |                              | 2,838,912,675  | 5,487,615,199     |
| Net fair value gains on financial assets at fair value through profit or loss |                              | 4,971,057,195  | 4,189,693,435     |
| Interest income from bonds  |                              | 3,440,703,161  | 11,183,529,199    |

| Element  | Title |                        |                        |
|--|-------|------------------------|------------------------|
| Interest income on REPO loans                            |       | 1,716,366,973          | 3,670,305,736          |
| Interest expense on bonds                                |       | (2,781,445,479)        | (9,256,316,014)        |
| Interest expense on loans                                |       | (4,041,630)            | (386,448,979)          |
| Interest expense on REPO loans                           |       | (3,766,563,982)        | (4,700,306,882)        |
| Net FV loss on trading in foreign currencies             |       | (2,155,880,200)        | -                      |
| Financial results of SWAP operations (OTC)               |       | (2,122,719,697)        | 583,840                |
| Staff costs  |       | (7,689,294)            | -                      |
| Other operating income                                   |       | -                      | 490,490                |
| Change in fair value of derivative financial instruments |       | 970,922,336            | (1,678,738,373)        |
| Administration and other expenses                        |       | (1,162,380,475)        | (1,481,445,114)        |
| <b>Operating profit</b>                                  |       | <b>4,693,478,656</b>   | <b>6,999,608,140</b>   |
| Net finance income/(cost)                                |       | 542,807,432            | (1,128,970,261)        |
| <b>Profit before tax</b>                                 |       | <b>5,236,286,088</b>   | <b>5,870,637,879</b>   |
| Tax  |       | -                      | -                      |
| <b>Net profit for the year</b>                           |       | <b>5,236,286,088</b>   | <b>5,870,637,879</b>   |
|  |       |                        |                        |
|  |       | <b>31/12/2017</b>      | <b>31/12/2016</b>      |
| Non-current assets                                       |       | 5,977,559,826          | 6,244,501,674          |
| Current assets   |       | 292,371,460,739        | 258,419,543,652        |
| <b>TOTAL assets</b>                                      |       | <b>298,349,020,565</b> | <b>264,664,045,326</b> |
|  |       |                        |                        |
| Current liabilities                                      |       | 287,435,299,857        | 254,077,749,399        |
| <b>TOTAL liabilities</b>                                 |       | <b>287,435,299,857</b> | <b>254,077,749,399</b> |
|  |       |                        |                        |
| <b>TOTAL equity and liabilities</b>                      |       | <b>298,349,020,565</b> | <b>264,664,045,326</b> |
|  |       |                        |                        |

| Element  | Title  |  |
|--|--|--|
| <i>Statements of no significant or material adverse change</i>   |  |  |
| There has been no significant change in the financial or trading position of the Issuer since 31 December 2017. There has been no material adverse change in the prospects of the Issuer since 31 December 2017. |  |  |
| B.13   | Recent Events:   | Not Applicable. There have been no recent events.  |
| B.14   | Dependence upon other entities within the Group:       | The Issuer has not entered into any formal arrangement pursuant to which it receives support from any other member of the Group and is not dependent upon any other member of the Group in carrying out its day-to-day business or otherwise.<br><br>Please also refer to item B.5 above.  |
| B.15   | Principal activities:                                  | The Issuer acts as an investment and financing company and conducts trading operations in the international securities markets (except for the investment activity that requires authorisation and/or license).<br><br>This includes entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, repo transactions, loans and transactions in securities in the international capital markets including exchanges and Over-the-Counter ("OTC") markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers. |
| B.16   | Controlling persons:                                   | The majority of the issued share capital of the Issuer is owned by FG BCS Ltd. of Prevezis, 13, 1st floor, Flat/Office 101, 1065, Nicosia, Cyprus, it holds 99.96% of the issued shares.<br><br>The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the Group.  |
| B.17   | Ratings assigned to the Issuer or its Debt Securities: | The Issuer has been assigned a credit rating of 'B/Positive/B' by Standard & Poor's Financial Services LLC.<br><br>Standard & Poor's Financial Services LLC is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation") and the rating it has given to the Issuer is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.   |

#### Section C - Notes

| Element | Title  |   |
|---------|--|---|
| C.1     | Description of type and class of Securities: | The Notes are issued as Series number 25, Tranche number 1. The denomination of the Notes is USD 1,250. |
|         |  | <i>Security Identification Number(s):</i><br><br>ISIN Code: XS1870376461<br><br>Common Code: 187037646  |
| C.2     | Currency of the                              | The Notes are denominated in USD.   |

| Element | Title  |  |
|---------|--|--|
|         | Securities Issue:  |  |
| 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>The Notes have terms and conditions relating to, among other matters:</p> <p><i>Status of the Notes</i></p> <p>The Notes are issued on an unsubordinated basis.</p> <p>Status of the Notes: 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>Events of Default</b></p> <p>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.</p> <p><i>Meetings</i></p> <p>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.</p> <p><i>Taxation</i></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><i>Governing law</i></p> <p>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.</p> |
| C.9     | The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders: | <p><i>Interest</i></p> <p>The Notes pay interest determined by reference to Underlying References (each an "Underlying Reference").</p> <p>Interest, if any, will be payable on the dates specified in the Final Terms.</p>  |

| Element | Title   |   |
|---------|---|---|
|         |   | <p><b><i>Snowball Digital Coupon</i></b></p> <p>A Snowball Digital Coupon provides that the Notes bear or pay interest on the basis of a Digital Coupon Condition but with a memory effect. Any interest not paid in respect of a period may be paid at a later date if certain conditions are met.</p>   |
|         |   | <p><b><i>Redemption</i></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>The 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 and/or any related hedging arrangements.</p> <p>In the case of Notes linked to an Underlying Reference, the Notes may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events as summarised herein.</p>  |
|         |   | <p><b><i>Indication of Yield</i></b></p> <p>Due to the nature of the Notes it is not possible to determine the yield as of the Issue Date.</p>  |
|         |   | <p><b><i>Representative of Noteholders</i></b></p> <p>No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Notes.</p>  |
| C.10    | Derivative Component:   | <p>Payments of interest in respect of the Notes will be determined by reference to the performance of certain specified Underlying References.</p> <p>Please also refer to Elements C.9 above and C.15 below.</p>   |
| C.11    | Listing and Trading:  | <p>Application has been made to Euronext Dublin for the Notes to be admitted to the official list (the "Official List") and trading on its regulated market (the "Main Securities Market").</p>   |
| C.15    | How the value of the investment in the derivative securities is affected by the value of the underlying assets: | <p>The amount (if any) payable in respect of interest or the amount payable or assets deliverable on redemption or settlement of the Notes may be calculated by reference to certain specified Underlying References specified in the Final Terms. As a consequence no interest and no principal may be payable in respect of the Notes.</p> <p><b><i>Share Linked Notes</i></b></p> <p>Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Share Linked Notes will be calculated by reference to one or more shares, ADRs (together referred to herein as "Shares" and each a "Share") as agreed between the Issuer and the Dealer set out in the Final Terms. The Notes are subject to early redemption or adjustment (including as to valuation and in certain circumstances Share substitutions) if certain corporate events (such as</p> |

| Element | Title                                  |   |
|---------|--|---|
|         |  | <p>events affecting the value of a Share (including Share, or in the case of ADRs, Underlying Share, divisions or consolidations, extraordinary dividends and capital calls); de-listing of a Share or Underlying Share; insolvency, merger or nationalisation of a Share or Underlying Share issuer; or a tender offer or redenomination of a Share or Underlying Share) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements, or if insolvency filings are made with respect to a Share or Underlying Share issuer.</p>   |
| C.16    | Maturity of the derivative securities: | The Maturity Date of the Notes is 30 September 2021.  |
| 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><i>Final Redemption - Notes</i></p> <p>Each Note will be redeemed by the Issuer on the Maturity Date unless previously redeemed or purchased and cancelled at the Final Redemption Amount as specified in the Final Terms, being an amount calculated by the Calculation Agent equal to the Final Payout specified in the Final Terms.</p> <p>Autocall Standard Notes</p> <p>The Payout comprises:</p> <ul style="list-style-type: none"> <li>• if the FR Barrier Value on the SPS FR Barrier Valuation Date is equal to or greater than the Final Condition Level, 100 per cent. plus a final exit rate (equal to the FR Exit Rate);</li> <li>• if the FR Barrier Value on the SPS FR Barrier Valuation Date is less than the Final Redemption Condition Level and no Knock-in Event has occurred, 100 per cent. plus a fixed percentage; or</li> <li>• if the FR Barrier Value on the SPS FR Barrier Valuation Date is less than the Final Redemption Condition Level and a Knock-in Event has occurred, the lesser of 100 per cent. and indexation to the value of the Underlying References.</li> </ul> |
|         |  | <p><i>Automatic Early Redemption</i></p> <p>If an Automatic Early Redemption Event specified in the Final Terms occurs, the Notes will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount is equal to the Automatic Early Redemption Payout specified in the Final Terms.</p> <p><i>Automatic Early Redemption Payout:</i></p>  |

| Element | Title  |  |
|---------|--|--|
|         |  | SPS Automatic Early Redemption Payout 1:<br>NA * (AER Redemption Percentage + AER Exit Rate)   |
| C.19    | Final reference price of the Underlying Reference: | Worst Value, means in respect of a specified valuation date, the lowest Underlying Reference value for any Underlying Reference in the basket on the specified valuation date.   |
| C.20    | Underlying Reference:                              | <p>The Underlying Reference is a basket of shares and American depositary receipts ("ADR").</p> <ol style="list-style-type: none"> <li>1. US0567521085</li> <li>2. DE0007100000</li> <li>3. US4581401001</li> <li>4. US80585Y3080</li> <li>5. NL0009805522</li> </ol> <p>Further information in relation to the Underlying Reference, including, but not limited to, any past volatility in the performance of the Underlying Reference can be obtained at the following pages on Bloomberg Business:</p> <ol style="list-style-type: none"> <li>1. BIDU UW Equity</li> <li>2. DAI GY Equity</li> <li>3. INTC UW Equity</li> <li>4. SBER LI Equity</li> <li>5. YNDX UW Equity</li> </ol> |
| C.21    | Listing:   | Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin.  |

#### 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</p> |



| Element | Title |  |
|---------|-------|--|
|         |       | <p>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 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 highly 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> <p><i>Risks associated with Russian entities</i></p> <p>Some Members of the Group (i.e. BrokerCreditService Ltd and Joint Stock Company "BCS-Investment Bank" are Russian Companies (the "Russian Group Companies") and most of their fixed assets are located in, and a significant portion of the Group's revenues are derived from, Russia.</p> <p>There are certain risks associated with an investment in financial instruments issued by Russian businesses and in the Russian economy generally, which may adversely affect the Group's operations including, without limitation the: (i) political instability in Ukraine and other states and the imposition of various sanctions by the United States, the European Union and other countries on Russian, Ukrainian and other nations' individuals and legal entities; (ii) conflicts between</p> |

| Element | Title                        |  |
|---------|------------------------------|--|
|         |                              | <p>federal and regional authorities and other political factors within Russia; (iii) recent economic instability in Russia; (iv) underdeveloped nature of the Russian banking system which has a limited number of creditworthy banks; (v) risk of the imposition of severe limitations or a prohibition on certain hard currency payments and operations; (vi) underdeveloped nature of the Russian legal system applicable to the market economy; (vii) Governmental authorities in Russia have a high degree of discretion and may at times exercise their discretion arbitrarily, without hearing or prior notice, or in a manner that is influenced by political or commercial considerations; (viii) Russian taxation system is not well developed and is subject to frequent changes; and (ix) interpretation of transfer pricing legislation is uncertain and no court guidance has been provided so the Group may need to make future adjustments.</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 (i) the Notes are unsecured obligations, (ii) the trading market for Notes may be volatile and may be adversely impacted by many events, (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment), (iv) the trading price of the Notes is affected by a number of factors including, but not limited to, (in respect of Notes linked to an Underlying Reference) the price of the relevant Underlying References and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount, (v) exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and, in respect of Notes linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes, (vi) the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, or early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Notes, (vii) the Notes may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Notes, (viii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders, and (ix) any judicial decision or change to an administrative practice or change to English law after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it. In certain circumstances at the commencement of an offer period in respect of Notes but prior to the issue date, certain specific information (specifically (in the case of Autocall Standard Notes) the Knock-in Level and/or Knock-out Level used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred) may not be known.</p> <p>In addition, there are specific risks in relation to Notes which are linked to an Underlying Reference and an investment in such Notes will entail</p> |

| Element | Title         |  |
|---------|---------------|--|
|         |               | <p>significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Notes include: (i) in the case of Share Linked Notes, exposure to one or more share, similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the more commodity and/or commodity index, similar market risks to a direct commodity investment, market disruption and adjustment events which may have an adverse effect on the value or liquidity of the Notes, delays to the determination of the final level of a commodity index resulting in delays to the payment of the Final Redemption Amount, and (ix) that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>Furthermore there are specific risks in relation to Notes linked to an Underlying Reference from an emerging or developing market (including, without limitation, risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation and uncertainties as to status, interpretation and application of laws, increased custodian costs and administrative difficulties and higher probability of the occurrence of a disruption or adjustment event). Notes traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile.</p> <p>In certain circumstances Noteholders may lose the entire value of their investment.</p> |
| D.6     | Risk warning: | <p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes. In addition, in the case of Notes linked to an Underlying Reference, investors may lose all or part of their investment in the Notes as a result of the terms and conditions of those Notes.</p>   |

#### Section E - Offer

| Element | Title                                      |   |
|---------|--|---|
| E.2b    | Reasons for the Offer and Use of Proceeds: | The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer.   |
| E.3     | Terms and Conditions of the Offer:         | The Issue Price of the Notes is 100 per cent. of their principal amount.  |
| E.4     | Interests Material to the Issue:           | The Issuer has appointed BrokerCreditService (Cyprus) Limited as the Dealer for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealer is set out in the Dealer Agreement between the Issuer and the Dealer. |

| Element | Title               |  |
|---------|---------------------|--|
|         |                     | <p>The relevant Dealer may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also 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 their Affiliates in the ordinary course of business.</p> <p>Various entities within the Group (including the Issuer) and Affiliates may undertake different roles in connection with the Notes, including Issuer of the Notes, Calculation Agent of the Notes and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.</p> <p>The Calculation Agent is an Affiliate of the Issuer and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.</p> <p>The Issuer and its Affiliates may issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.</p> <p><i>Non-Syndicated Issue:</i> The Issuer has appointed BrokerCreditService (Cyprus) Limited (the "Dealer") as Dealer in respect of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Dealer are set out in the Dealer Agreement made between, amongst others, the Issuer and the Dealer.</p> |
| E.7     | Estimated Expenses: | <p>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.</p>  |