

DRAWDOWN PROSPECTUS
BROKERCREDITSERVICE STRUCTURED
PRODUCTS PLC

BrokerCreditService Structured Products plc
(Incorporated in The Republic of Cyprus)
(as Issuer)

Issue of RUB 350,000,000 Tracker Notes on a Mutual Funds Basket due August 2021

under the EUR 10,000,000,000 Euro Medium Term Note Programme

(the "Programme")

Under its EUR 10,000,000,000 euro medium term note programme (the "Programme"), BrokerCreditService Structured Products plc (the "Issuer") is issuing RUB 350,000,000 Tracker Notes on a Mutual Funds Basket due August 2021 (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.

This document constitutes a drawdown prospectus ("Drawdown Prospectus") for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (the "Prospectus Directive"). This Drawdown Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the "CSSF"), which is the Luxembourg competent authority for the purpose of the Prospectus Directive and relevant implementing legislation in Luxembourg, as a prospectus issued in compliance with the Prospectus Directive and relevant implementing legislation in Luxembourg for the purpose of giving information with regard to the issue of the Notes.

Application will be made for the Notes to be admitted to listing on the official list and trading on the Luxembourg Stock Exchange's Regulated Market. The Bank of New York Mellon S.A./N.V., Luxembourg Branch shall be the listing agent in respect of the Notes (the "Listing Agent").

Arranger for the Programme

BCS Prime Brokerage Limited

Sole Dealer

BrokerCreditService (Cyprus) Limited

The date of this Drawdown Prospectus is 30 August 2018

The Issuer accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Drawdown Prospectus is to be read in conjunction with the base prospectus dated 02 July 2018 and the supplement to the base prospectus dated 15 August 2018, each approved by the Central Bank of Ireland as competent authority under the Directive 2003/71/EC, which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the "Base Prospectus"). Where there is any inconsistency between the Base Prospectus and this Drawdown Prospectus, the language used in this Drawdown Prospectus shall prevail.

This Drawdown Prospectus comprises a prospectus in respect of the Notes issued under the Programme for the purposes of Article 5.4 of Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State (as defined below)) and the expression 2010 PD Amending Directive means Directive 2010/73/EU (the "Prospectus Directive").

Neither the Dealer nor the Arranger has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer as to the accuracy or completeness of the information contained in this Drawdown Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes. Neither the Dealer nor the Arranger accepts liability in relation to the information contained in this Drawdown Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes.

The information on the underlying fund shares has been accurately reproduced and far as the Issuer is aware and is able to ascertain from information published by the underlying fund shares, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer will not provide any post-issuance information with respect to the fund shares.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any further information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer or the Arranger.

In connection with the issue and sale of the Notes, neither the Issuer nor its Affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Noteholder.

Neither this Drawdown Prospectus nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer, Dealer or the Arranger that any recipient of this Drawdown Prospectus or any other information supplied in connection with the Programme should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Drawdown Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Issuer, Dealer or Arranger to any person to subscribe for or to purchase any of the Notes.

The delivery of this Drawdown Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Drawdown Prospectus or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. Neither the Dealer nor the Arranger expressly undertakes to review the financial condition or affairs of the Issuer during the life of the Programme. Prospective investors should review, *inter alia*, the most recently published audited annual unconsolidated financial statements and unaudited semi-annual interim unconsolidated financial statements of the Issuer, when deciding whether or not to purchase any of the Notes.

This Drawdown Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Drawdown Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Drawdown Prospectus or any Notes come must

inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Drawdown Prospectus and the offer or sale of the Notes in the European Economic Area ("EEA") (and certain member states thereof), Japan and the United States (see "*Subscription and Sale*" below).

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.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or jurisdiction of the United States. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("Regulation S").

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SUMMARY OF THE ISSUE

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Some Elements are not required to be addressed and there may therefore be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, the Element is included in the summary with the mention of 'not applicable'.

Section A - Introduction and warnings

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

Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer:	BrokerCreditService Structured Products plc (the "Issuer")
B.2	Domicile and legal form of the Issuer:	<p>The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113, having its registered office at Agia Zoni Street, 12, Agia Zoni Center, flat/office 103, 3027 Limassol, Cyprus.</p> <p>The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.</p>

Element	Title	
B.4b	Trends:	Not Applicable. There are no trends.
B.5	The Group	<p>The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the Programme.</p> <p>The Issuer is a subsidiary of FG BCS Ltd. (together with its consolidated subsidiaries, the "Group"). The other subsidiaries of FG BCS Ltd. are BCS Prime Brokerage Limited, BrokerCreditService (Cyprus) Limited, Siberian Investments LLC, BCS-Forex Ltd, BCS Investment Management Ltd, Seldthom 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:	
Selected historical key information:		
Comparative Annual Financial Data – In EUR		
	31/12/2017	31/12/2016
Revenue	281,864,414	8,239,541
Dividend income	635,402,439	58,481,887
Interest income	45,854,104	44,622,099

Element	Title		
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
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)
Operating profit		4,693,478,656	6,999,608,140
Net finance income/(cost)		542,807,432	(1,128,970,261)

Element	Title		
Profit before tax		5,236,286,088	5,870,637,879
Tax		-	-
Net profit for the year		5,236,286,088	5,870,637,879
		31/12/2017	31/12/2016
Non-current assets		5,977,559,826	6,244,501,674
Current assets		292,371,460,739	258,419,543,652
TOTAL assets		298,349,020,565	264,664,045,326
Current liabilities		287,435,299,857	254,077,749,399
TOTAL liabilities		287,435,299,857	254,077,749,399
TOTAL equity and liabilities		298,349,020,565	264,664,045,326
Statements of no significant or material adverse change			
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. Please also refer to item B.5 above.	
B.15	Principal activities:	The Issuer acts as an investment and financing company and conducts trading operations in the international securities markets (except for the investment activity that requires authorisation and/or license). This includes entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, repo transactions, loans and transactions in securities	

Element	Title	
		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:	<p>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.</p> <p>The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the Group.</p>

Section C - Notes

Element	Title	
C.1	Description of type and class of Securities:	<p>The Notes are issued as Series number 24, Tranche number 1. The denomination of the Notes is RUB 100,000.</p> <p>Forms of Notes: Notes are issued in registered form.</p> <p>Security Identification Number(s):</p> <p><i>ISIN Code: XS1859436401</i></p> <p><i>Common Code: 185943640</i></p>
C.2	Currency of the Securities Issue:	The denomination of the Notes is Russian Roubles.
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>Status of the Notes</p> <p>The Notes constitute unsubordinated and unsecured obligations of the Issuer.</p> <p>The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>Events of Default</p> <p>The terms of the Notes 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>

Element	Title	
		<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), 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.11	Listing and Trading:	<p>Application will be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.</p> <p>There is no guarantee such admission to listing or trading will be successful.</p>
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>The Notes are Fund Linked Notes. Payments in respect of interest and at maturity in respect of the Notes will be calculated by reference to the shares in the basket of funds. The Notes are subject to early redemption or adjustment (including as to valuation and fund substitutions) if certain corporate events (such as insolvency (or an analogous event) occurring with respect to a fund; litigation against, or regulatory events occurring with respect to a fund; suspensions of fund subscriptions or redemptions; certain changes in the net asset value of a fund; or modifications to the investment objectives or changes in the nature or administration of a fund) occur, if certain valuation or settlement disruption events occur with respect to a fund, or if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements.</p>
C.16	Maturity of the derivative securities	<p>The Maturity Date of the Notes is 31 August 2021.</p>
C.17	Settlement Procedure	<p>The Notes are Cash Settled Notes.</p>

Element	Title	
C.18	Return on Derivative Notes	<p>See item C.8 above for the rights attaching to the Notes.</p> <p>Interest</p> <p>Payments in respect of interest in respect of the Notes will be calculated by reference to the shares in the basket of funds. The amount of interest payable is dependent upon the price or changes in the price of shares in the basket of funds.</p> <p>Interest will be paid on each 31 August from (and including) 31 August 2019 to (and including) the Maturity Date.</p> <p>The amount of interest payable in respect of each RUB 100,000 (the "Calculation Amount") on each Interest Payment Date shall be an amount payable in arrears determined by the Calculation Agent in accordance with the formulas set out in paragraphs (i) and (ii) below (as applicable):</p> <p>(i) in respect of the first Interest Period and the related Interest Payment Date:</p> $\text{Calculation Amount} \times \frac{r \times I_1}{365}$ <p>(ii) in respect of each subsequent Interest Period and the related Interest Payment Date:</p> $\text{Calculation Amount} \times \text{Performance factor} \times \frac{r \times I_i}{365}$ <p>Where:</p> <p>"Performance factor" means an amount determined by the Calculation Agent in accordance with the following formula:</p> $1 + [\text{Participation}] \times \frac{\sum_{i=1}^t \left(\frac{P_i^{t-1}}{P_i^0} - 1 \right) \times W_i}{\sum_i W_i}$ <p>Where:</p> <p>"Participation" means 100 per cent. (expressed as 1).</p> <p>"P_i^0" means the Initial Fixing Level in respect of the relevant Fund Share_i.</p> <p>"P_i^{t-1}" means, in respect of an Interest Payment Date, the Fixing Level of the relevant Fund Share_i on the Interest Valuation Date in respect of the Interest Payment Date falling immediately prior to such Interest Payment Date, per 1 unit of Fund Share_i.</p> <p>"W_i" means the Weighting in respect of each relevant Fund Share_i.</p> <p>"i" means the order number of the Fund Share_i.</p>

Element	Title	
		<p>"\sum_i^4 []" means the mathematical operator for the sum of elements with order numbers i from 1 to 4 (including both).</p> <p>"r" means 1 per cent. per annum.</p> <p>"i" means the actual number of days in the relevant Interest Period.</p> <p>"Fixing Level" means, in respect of a Valuation Date, the NAV per Fund Share as of such date.</p> <p>"Initial Fixing Level" means the Fixing Level as of the Issue Date.</p> <p>"NAV per Fund Share" means, with respect to each relevant Fund Share and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date as reported on any official website of the Fund or as otherwise reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if such net asset value is not so reported the net asset value in the NAV Line derived from the Historical Price table in Bloomberg; <i>provided that</i> if either such reporting source reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date, in each case as determined by the Calculation Agent.</p> <p>"Weighting" means in respect of each Fund Share, 1/4.</p>
		<p>Redemption</p> <p>Each Note will be redeemed by the Issuer on the Maturity Date, unless previously redeemed or purchased and cancelled, at the Final Redemption Amount determined by the Calculation Agent in accordance with the following formula:</p> $\text{Max [Calculation Amount, Calculation Amount} \times (1 + \text{[Participation]} \times \frac{\sum_i^t (\frac{P_i^t}{P_i^0} - 1) \times W_i}{\sum_i^t W_i} \text{)]}$ <p>Where:</p> <p>"Participation" means 100 per cent. (expressed as 1).</p> <p>"P_i^0" means the Initial Fixing Level in respect of the relevant Fund Share,</p> <p>"P_i^t" means the Final Fixing Level per 1 unit of Fund Share,</p> <p>"W_i" means the Weighting in respect of each relevant Fund Share,</p> <p>"t" means the order number of the Fund Share,</p>

Element	Title	
		<p>"$\sum_{i=1}^4$ []" means the mathematical operator for the sum of elements with order numbers i from 1 to 4 (including both).</p> <p>"Final Fixing Level" means the NAV per Fund Share as of the day falling 3 Fund Business Days prior to the Scheduled Maturity Date.</p> <p>"Initial Fixing Level" means the Fixing Level as of the Issue Date.</p> <p>"NAV per Fund Share" means, with respect to each relevant Fund Share and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date as reported on any official website of the Fund or as otherwise reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if such net asset value is not so reported the net asset value in the NAV Line derived from the Historical Price table in Bloomberg; <i>provided that</i> if either such reporting source reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date, in each case as determined by the Calculation Agent.</p> <p>"Weighting" means in respect of each Fund Share, 1/4.</p> <p>"Max", followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside those brackets.</p>
		<p>The Notes may be redeemed early for tax reasons at an amount equal to the Early Redemption Amount calculated in accordance with the Conditions.</p> <p>Notes may be cancelled or redeemed early if the performance of the Issuer's obligations under the Notes has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Notes and/or any related hedging arrangements.</p> <p>The Notes are linked to Reference Obligations (See C.20 below) and may therefore be cancelled or redeemed early following certain other events – See 'Call Option' below.</p> <p>The Notes are linked to a basket of Funds and may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events.</p> <p><i>Indication of Yield</i></p> <p>Not applicable. The Notes pay interest at a rate calculated by references to the underlying Funds.</p> <p><i>Representative of Noteholders</i></p> <p>No representative of the Noteholders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Notes.</p>

Element	Title	
		<p>Call Option</p> <p>Each Note may be redeemed at the option of the Issuer on any Business Day unless previously redeemed or purchased and cancelled at an amount determined by the Calculation Agent in accordance with the following formula:</p> $\text{Max [Calculation Amount, Calculation Amount} \times (1 + [\textit{Participation}] \times \frac{\sum_{i=1}^T (\frac{P_i^f}{P_i^0} - 1) \times W_i}{\sum_{i=1}^T W_i})]$ <p>Where:</p> <p>"Participation" means 100 per cent. (expressed as 1).</p> <p>"P_i^0" means the Initial Fixing Level in respect of the relevant Fund Share_i.</p> <p>"P_i^f" means, in respect of the Optional Redemption Date, the Fixing Level of the relevant Fund Share_i as of the day that is 3 Business Days prior to the Optional Redemption Date, per 1 unit of Fund Share_i.</p> <p>"W_i" means the Weighting in respect of each relevant Fund Share_i; "T" means the order number of the Fund Share_i.</p> <p>"$\sum_{i=1}^T$ []" means the mathematical operator for the sum of elements with order numbers i from 1 to 4 (including both).</p> <p>"Initial Fixing Level" means the Fixing Level as of the Issue Date.</p> <p>"NAV per Fund Share" means, with respect to each relevant Fund Share and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date as reported on any official website of the Fund or as otherwise reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if such net asset value is not so reported the net asset value in the NAV Line derived from the Historical Price table in Bloomberg; <i>provided that</i> if either such reporting source reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date, in each case as determined by the Calculation Agent.</p> <p>"Weighting" means in respect of each Fund Share_i, 1/4.</p> <p>"Max", followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside these brackets.</p>

Element	Title	
C.19	Reference price of the Underlying	"NAV per Fund Share" means, with respect to each relevant Fund Share and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date as reported on any official website of the Fund or as otherwise reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if such net asset value is not so reported the net asset value in the NAV Line derived from the Historical Price table in Bloomberg; provided that if either such reporting source reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date, in each case as determined by the Calculation Agent.
C.20	Underlying Reference	Each of : (i) SBERBANK - High Yield Fixed Income Fund (Bloomberg Code: TRHYFIF RU Equity; ISIN:RU000A0EQ3T9) (the "Sberbank Fund"), (ii) Gazprombank – Bonds Plus Fund (Bloomberg Code: GAZPBPL RU Equity) (the "Gazprom Fund"), (iii) Aton – Bond Fund (Bloomberg Code: ATNBOND RU Equity) (the "Aton Fund"), and (iv) Alfa Capital Fixed Income Plus Fund (Bloomberg Code: ALFCFXI RU Equity) (the "Alfa Capital Fund"). together, the "Funds" and each, an open-ended mutual fund and one unit of each being a "Fund Share" and together comprising the "Fund Basket".

Section D - Risks

Element	Title	
D.2	Risks Specific to the Issuer:	<p>The Issuer is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds as set out below.</p> <p><i>Market price risk</i></p> <p>Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Issuer's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Issuer's market price risk is managed through diversification of the investment portfolio.</p> <p><i>Interest rate risk</i></p> <p>Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at</p>

Element	Title	
		<p>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 counterparties 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 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 recognized 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,</p>

Element	Title	
		<p>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 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.6	Risk warning	<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 the Notes, including that:</p> <ul style="list-style-type: none"> (i) the Notes are unsecured obligations; (ii) the trading market for Notes may be volatile and may be adversely impacted by many events; (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment); (iv) the Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value; (v) the trading price of the Notes is affected by a number of factors including, but not limited to the price of the relevant Fund and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount or value of the Entitlement; (vi) exposure to the Funds in many cases will be achieved by the Issuer entering into hedging arrangements and, in respect of Notes linked to Funds, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes; (vii) the Notes may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Notes;

Element	Title	
		<p>(viii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders;</p> <p>(ix) any judicial decision or change to an administrative practice or change to English law after the date of this Drawdown Prospectus could materially adversely impact the value of any Notes affected by it.</p> <p>There are specific risks related to the Notes.</p> <p>The amount of principal and interest payable are dependent upon the price or changes in the price of shares in the basket of funds ("Fund Linked Notes"). Accordingly an investment in Fund Linked Notes may bear similar market risks to a direct fund investment and potential investors should take advice accordingly.</p> <p>Prospective investors should be aware that (i) they may receive no or a limited amount of interest, and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of shares in the funds may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the shares in the funds may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the shares in the fund or funds, the greater the effect on yield.</p> <p>The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of units or shares in the fund or funds. The price of shares in a fund may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any units in the funds may be traded. In addition, the price of shares in a fund may be affected by the performance of the fund service providers, and in particular the investment adviser.</p> <p>Prospective investors should review carefully the relevant prospectus, information memorandum and/or offering circular (if any) issued by any relevant fund before purchasing any Notes. None of the Issuer, any affiliate of the Issuer or the Calculation Agent make any representation as to the creditworthiness of any relevant fund or any such fund's administrative, custodian, investment manager or adviser.</p> <p>No Fund Service Provider will have participated in the preparation of this Drawdown Prospectus or in establishing the terms of the Notes, and neither the Issuer or the Dealer will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of fund shares or units contained in this Drawdown Prospectus or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph) that would affect the trading price of the fund shares will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of fund shares or units could affect the trading price of the fund shares and therefore the trading price of the Notes.</p>

Element	Title	
		<p>The Notes do not provide Noteholders with any participation rights in the underlying Funds and do not entitle holders of the Notes to any ownership interest or rights in such Fund(s).</p> <p>Except as provided in the Conditions, Noteholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant fund shares or units to which such Notes relate.</p> <p>In the event of the insolvency of an Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes. In addition, investors may lose all or part of their investment in the Notes as a result of the terms and conditions of the 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:	<p>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.</p> <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, issuer, sponsor or calculation agent of the Funds and may also engage in trading activities (including hedging activities) relating to the Funds and other instruments or derivative products based on or relating to the Funds 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 Funds 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</p>

Element	Title	
		other securities are included in a basket or in a commercial banking capacity for such companies.
		Non-Syndicated Issue: 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 the Issuer and the Dealer.
E.7	Estimated Expenses:	No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.

RISK FACTORS

Prospective investors in the Notes should consider carefully the information contained in this Drawdown Prospectus and the documents which are incorporated by reference in this Drawdown Prospectus and in particular should consider all the risks inherent in making such an investment, including the information in the section in the Base Prospectus entitled "Risk Factors" (the Programme Risk Factors), before making a decision to invest. The Issuer has identified in the Programme Risk Factors a number of factors which could materially adversely affect the business of the Issuer and its ability to make payments due under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described in the Programme Risk Factors.

The Notes may not be a suitable investment for all investors

Each potential investor of the Notes must make its own determination of the suitability of the investment in the Notes, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Drawdown Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms and conditions of the Notes and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Redemption amount linked to performance of price or changes in the price of shares in the basket of funds

The Redemption Amount is dependent upon the price or changes in the price of shares in the basket of funds ("Fund Linked Notes"). Accordingly an investment in the Notes may bear similar market risks to a direct fund investment and potential investors should take advice accordingly.

Prospective investors in any such Notes should be aware that they may lose all or a substantial portion of their investment. In addition, the movements in the price of shares in the funds may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the shares in the funds may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the shares in the fund or funds, the greater the effect on yield.

The effect of changes in the price of the shares of the funds will affect the principal and interest payable.

Redemption at the option of the Issuer

The Issuer has the right to redeem the Notes at its option. If the Notes are redeemed early, the redemption amount is par. Therefore, on an early redemption at the Issuer's option, investors might receive a lower amount of interest and a lower ultimate principal return than they would have received if the Notes had not been redeemed early.

Issuer and Calculation Agent will act in their own interests

The Issuer will exercise its rights under the terms of the Notes in its own interests and those of its Affiliates, and not in the interests of investors in the Notes.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Noteholders. In performing its duties pursuant to the Notes and making any determinations expressed to be made by it, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Noteholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations.

*

INFORMATION INCORPORATED BY REFERENCE

This Drawdown Prospectus should be read and construed in conjunction with the below listed documents which shall be deemed to be incorporated in, and for part of, this Drawdown Prospectus:

- (a) the following sections from the base prospectus dated 02 July 2018:
 - (i) Important Notices (pages ii to viii);
 - (ii) Risk Factors (pages 39 to 78);
 - (iii) General Description of the Programme (pages 79 to 86);
 - (iv) Final Terms and Drawdown Prospectuses (page 89);
 - (v) Terms and Conditions of the Notes (pages 90 to 130);
 - (vi) Annex 5 Additional Terms and Conditions for Fund Linked Notes (pages 247 to 258);
 - (vii) Use of Proceeds (page 362);
 - (viii) Form of the Notes (pages 363 to 368);
 - (ix) Clearing Systems (page 369);
 - (x) Summary of Provisions Relating to the Notes while in Global Form (pages 547 to 548);
 - (xi) Description of the Issuer (pages 549 to 553);
 - (xii) Taxation (pages 554 to 565);
 - (xiii) Subscription and Sale (pages 566 to 570); and
 - (xiv) General Information (page 574);
- (b) the supplement to the base prospectus dated 15 August 2018;
- (c) the audited and consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer as at and for the year ended 2016 (set out on pages 9 to 57 of such report); and
- (d) the audited and consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer as at and for the year ended 2017 (set out on pages 9 to 65 of such report),

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Drawdown Prospectus to the extent that such statement is inconsistent with a statement contained in this Drawdown Prospectus.

Such documents will be made available, free of charge, during usual business hours at the specified offices of Citibank, N.A., London Branch (in its capacity as Fiscal Agent), unless such documents have been modified or superseded. Such documents will also be available to view on the website of the Luxembourg Stock Exchange (www.bourse.lu).

This Drawdown Prospectus will be available, in electronic format, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The documents incorporated by reference in this Drawdown Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents ("daisy chained" documents). Such daisy chained documents shall not form part of this Drawdown Prospectus. Where only part of the documents listed above have been incorporated by reference only information expressly

incorporated by reference herein shall form part of this Drawdown Prospectus and the non-incorporated parts are either not relevant for investors or covered elsewhere in this Drawdown Prospectus.

TERMS AND CONDITIONS OF THE NOTES

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 5 - Additional Terms and Conditions for Fund Linked Notes" in the Base Prospectus dated 02 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"). References in the Conditions to "Final Terms" shall be deemed to refer to the terms and conditions of the Notes set out in this Drawdown Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Drawdown Prospectus and the Base Prospectus. The Base Prospectus and this Drawdown 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 Drawdown Prospectus will also be available on the website of the Luxembourg Stock Exchange (www.bourse.lu). A copy of this Drawdown Prospectus 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 terms and conditions of the Notes) is included in this Drawdown Prospectus.

1.	Issuer:	BrokerCreditService Structured Products plc
2.	(i) Series Number:	24
	(ii) Tranche Number:	1
3.	Specified Currency:	Russian Roubles ("RUB")
4.	Aggregate Nominal Amount:	
	(i) Series:	RUB 350,000,000
	(ii) Tranche:	RUB 350,000,000
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:	31 August 2018
9.	Maturity Date:	31 August 2021
10.	Form of Notes:	Registered
11.	Interest Basis:	Fund-linked. See paragraph 31 below
12.	Coupon Switch:	Not Applicable
13.	Redemption/Payment Basis:	Fund Linked Redemption
14.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable

15.	Put/Call Options:	Call Option (further particulars specified below)
16.	Settlement Currency:	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 in respect of the first Interest Period, the Issue Date) to (but excluding) the next following Interest Period End Date.
	(iii) Interest Period End Date(s):	Each 31 August from (and including) 31 August 2019 to (and including) the Maturity Date.
	(iv) Business Day Convention for Interest Period End Date(s):	Not Applicable
	(v) Interest Payment Date(s):	Each 31 August from (and including) 31 August 2019 to (and including) the Maturity 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:	1 per cent. per annum
	(x) Maximum Interest Rate:	Not Applicable
	(xi) Day Count Fraction:	As per paragraph 31 below
	(xii) Determination Dates:	Not Applicable
	(xiii) Accrual to Redemption:	Applicable

(xiv)	Rate of Interest:	As per paragraph 31 below
(xv)	Coupon Rate:	Not Applicable
(xvi)	Rate(i):	Not Applicable

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

22.	Payout Conditions:	Not Applicable
23.	Fixed Rate Provisions:	Not Applicable
24.	Floating Rate Provisions:	Not Applicable
25.	Screen Rate Determination:	Not Applicable
26.	ISDA Determination:	Not Applicable
27.	Zero Coupon Provisions:	Not Applicable
28.	Index Linked Interest Provisions:	Not Applicable
29.	Share Linked Interest Provisions:	Not Applicable
30.	Commodity Linked Interest Provisions:	Not Applicable
31.	Fund Linked Interest Provisions:	Applicable

The amount of interest payable in respect of each Calculation Amount on each Interest Payment Date shall be an amount payable in arrears determined by the Calculation Agent in accordance with the formulas set out in paragraphs (i) and (ii) below:

- (i) in respect of the first Interest Period and the related Interest Payment Date:

$$\text{Calculation Amount} \times \frac{r \times t_1}{365}$$

- (ii) in respect of each subsequent Interest Period and the related Interest Payment Date:

$$\text{Calculation Amount} \times \text{Performance factor} \times \frac{r \times t_1}{365}$$

Where:

"Performance factor" means an amount determined by the Calculation Agent in accordance with the following formula:

$$1 + [\text{Participation}] \times \frac{\sum_{i=1}^4 \left(\frac{P_i^{t-1}}{P_i^0} - 1 \right) \times W_i}{\sum_i W_i}$$

Where:

"Participation" means 100 per cent. (expressed as 1).

" P_i^0 " means the Initial Fixing Level in respect of the relevant Fund Share.

" P_i^{t-1} " means, in respect of an Interest Payment Date, the Fixing Level of the relevant Fund Share; on the Interest Valuation Date in respect of the Interest Payment Date falling at the beginning of the relevant Interest Period, per 1 unit of Fund Share.

" W_i " means the Weighting in respect of each relevant Fund Share.

" t " means the order number of the Fund Share.

" $\sum_i^4 [\]$ " means the mathematical operator for the sum of elements with order numbers i from 1 to 4 (including both).

" r " means 1 per cent. per annum

" t " means the actual number of days in the relevant Interest Period.

"Fixing Level" means, in respect of a Valuation Date, the NAV per Fund Share as of such date.

"Initial Fixing Level" means the Fixing Level of the relevant Fund Share as of the Issuance Date.

"NAV per Fund Share" means, with respect to each relevant Fund Share and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date as reported on any official website of the Fund or as otherwise

reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if such net asset value is not so reported the net asset value in the NAV Line derived from the Historical Price table in Bloomberg; *provided that* if either such reporting source reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date, in each case as determined by the Calculation Agent.

"Weighting" means in respect of each Fund Share, 1/4.

- | | | |
|-------|---------------------------|---|
| (i) | Fund: | Each of: |
| | | (i) SBERBANK - High Yield Fixed Income Fund (Bloomberg Code: TRHYFIF RU Equity; ISIN:RU000A0EQ3T9) (the "Sberbank Fund"); |
| | | (ii) Gazprombank - Bonds Plus Fund (Bloomberg Code: GAZPBPL RU Equity) (the "Gazprom Fund"); |
| | | (iii) Aton - Bond Fund (Bloomberg Code: ATNBOND RU Equity) (the "Aton Fund"); and |
| | | (iv) Alfa Capital Fixed Income Plus Fund (Bloomberg Code: ALFCFXI RU Equity) (the "Alfa Capital Fund"). |
| (ii) | Fund Shares: | As set out in paragraph 31(i) above. |
| (iii) | Fund Business Day: | All Fund Share Basis |
| (iv) | Fund Service Provider: | As per Conditions |
| (v) | Calculation Date(s): | As per Conditions |
| (vi) | Initial Calculation Date: | As per Conditions |

	(vii) Final Calculation Date:	31 August 2021
	(viii) Hedging Date:	The Issue Date
	(ix) NAV Trigger Percentage:	Not Applicable
	(x) NAV Trigger Period:	Not Applicable
	(xi) Number of NAV Publication Days:	5 calendar days
	(xii) AUM Level:	Not Applicable
	(xiii) Basket Trigger Level:	One quarter
	(xiv) Interest Valuation Date:	Each of:
		(i) the Issue Date; and
		(ii) the date that is three Fund Business Days prior to each Interest Payment Date.
	(xv) Termination Amounts:	Non-Principal Protected Termination Amount
	(xvi) Simple Interest Spread:	As per Conditions
	(xvii) Termination Date:	As determined by the Calculation Agent by reference to such sources as it deems appropriate following the occurrence of an Extraordinary Event in respect of which the Issuer determines that the action to be taken is Termination.
	(xviii) Weighting:	The Weighting to be applied to each Fund Share comprising the Fund Basket is 1/4
	(xix) Protected Amount:	Not applicable
	(xx) Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	Applicable
	(xxi) Delayed Payment Cut-Off Date:	Not Applicable
32.	ETI Linked Interest Provisions:	Not Applicable
33.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable
34.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable
35.	Credit Linked Notes:	Not Applicable
36.	Additional Business Centre(s):	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
37.	Final Redemption Amount:	

$$\frac{\text{Max [Calculation Amount, Calculation Amount} \times \left(1 + [\text{Participation}] \times \frac{\sum_{i=1}^4 \left(\frac{P_i^t}{P_i^0} - 1 \right) \times W_i}{\sum_{i=1}^4 W_i} \right)}{J}$$

Where:

"Participation" means 100 per cent. (expressed as 1).

" P_i^0 " means the Initial Fixing Level in respect of the relevant Fund Share_i.

" P_i^t " means the Final Fixing Level per 1 unit of Fund Share_i.

" W_i " means the Weighting in respect of each relevant Fund Share_i.

" i " means the order number of the Fund Share_i.

" $\sum_{i=1}^4 []$ " means the mathematical operator for the sum of elements with order numbers i from 1 to 4 (including both).

"Final Fixing Level" means the NAV per Fund Share as of the day falling 3 Fund Business Days prior to the Scheduled Maturity Date.

"Initial Fixing Level" means the Fixing Level as of the Issue Date.

"NAV per Fund Share" means, with respect to each relevant Fund Share and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date as reported on any official website of the Fund or as otherwise reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if such net asset value is not so reported the net asset value in the NAV Line derived from the Historical Price table in Bloomberg; *provided that* if either such reporting source reports only the

aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date, in each case as determined by the Calculation Agent.

"Weighting" means in respect of each Fund Share, 1/4.

"Max", followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside those brackets.

38. Final Payout:

Not Applicable

VALUATION METHOD FOR REDEMPTION PAYMENT

39. Payout Conditions:

Not Applicable

40. Automatic Early Redemption:

Not Applicable

41. Issuer Call Option:

Applicable

(i) Optional Redemption Date(s):

Any Business Day

(ii) Notice Period for purposes of Condition 6(c):

No less than 5 Business Days nor more than 15 Business Days prior to the relevant Optional Redemption Date

(iii) Optional Redemption Valuation Date(s):

3 Fund Business Days prior to the Optional Redemption Date

(iv) Optional Redemption Amount(s):

Max [Calculation Amount, Calculation Amount $\times \left(1 + \frac{[Participation] \times \left(\frac{\sum_{i=1}^t \left(\frac{P_i^t}{P_i^1} - 1 \right) \times W_i}{\sum_i W_i} \right)}{1} \right)$]

Where:

"Participation" means 100 per cent. (expressed as 1)

" P_i^0 " means the Initial Fixing Level in respect of the relevant Fund Share_i.

" P_i^t " means, in respect of the Optional Redemption Date, the Fixing Level of the relevant Fund Share_i on the Optional Redemption Valuation Date, per 1 unit of Fund Share_i.

" W_i " means the Weighting in respect of each relevant Fund Share.

" i " means the order number of the Fund Share.

" $\sum_{i=1}^4$]" means the mathematical operator for the sum of elements with order numbers i from 1 to 4 (including both).

"Initial Fixing Level" means the Fixing Level as of the Issue Date.

"NAV per Fund Share" means, with respect to each relevant Fund Share and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date as reported on any official website of the Fund or as otherwise reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if such net asset value is not so reported the net asset value in the NAV Line derived from the Historical Price table in Bloomberg; *provided that* if either such reporting source reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date, in each case as determined by the Calculation Agent.

		"Weighting" means in respect of each Fund Share, 1/4.
		"Max", followed by a series of amounts (or values) inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside those brackets.
	(v) If redeemable in part:	Not Applicable
42.	Put Option:	Not Applicable
43.	Aggregation:	Not Applicable
44.	Index Linked Redemption Amount:	Not Applicable
45.	Share Linked Redemption Amount:	Not Applicable
46.	Commodity Linked Redemption Amount:	Not Applicable
47.	Fund Linked Redemption Amount:	Applicable
	(i) Fund:	As set out in paragraph 31(i) above
	(ii) Fund Share(s):	As set out in paragraph 31(ii) above
	(iii) Fund Business Day:	As set out in paragraph 31(iii) above
	(iv) Fund Service Provider:	As set out in paragraph 31(iv) above
	(v) Calculation Date(s):	As set out in paragraph 31(v) above
	(vi) Initial Calculation Date:	As set out in paragraph 31(vi) above
	(vii) Final Calculation Date:	As set out in paragraph 31(vii) above
	(viii) Redemption Valuation Date:	3 Business Days prior to the Maturity Date
	(ix) Fund Service Provider:	As set out in paragraph 31(iv) above
	(x) Hedging Date:	As set out in paragraph 31(viii) above
	(xi) AUM Level:	As set out in paragraph 31(xi) above
	(xii) NAV Trigger Percentage:	As set out in paragraph 31(ix) above
	(xiii) NAV Trigger Period:	As set out in paragraph 31(x) above
	(xiv) Number of NAV Publication Days:	As set out in paragraph 31(xi) above
	(xv) Basket Trigger Level:	One third
	(xvi) Termination Amounts:	As set out in paragraph 31(xvi) above
	(xvii) Simple Interest Spread:	As set out in paragraph 31(xvi) above

	(xviii) Termination Date:	As set out in paragraph 31(xvii) above
	(xix) Weighting:	As set out in paragraph 31(xviii) above
	(xx) Protected Amount:	As set out in paragraph 31(xix) above
	(xxi) Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	As set out in paragraph 31(xx) above
	(xxii) Delayed Payment Cut-Off Date:	As set out in paragraph 31(xxii) above
48.	Credit Linked Notes:	Not Applicable
49.	ETI Linked Redemption Amount:	Not Applicable
50.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
51.	Underlying Interest Rate Linked Redemption Amount:	Not Applicable
52.	Early Redemption Amount:	Market Value less Costs
53.	Provisions applicable to Physical Delivery:	Not Applicable
54.	Variation of Settlement:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

55.	Form of Notes:	Registered Notes: Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
	New Global Note:	No
	Additional Financial Centre(s) or other special provisions relating to payment dates:	London, Moscow and Limassol
	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 of approval for issuance of Notes obtained: 30 August 2018
60. Relevant Benchmark: Not Applicable

Signed on behalf of the Issuer:

By: 

Duly authorised

Bagiazidis Evgenios
Director

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing and admission to trading: Application will be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

There is no guarantee such admission to listing or trading will be successful.

(ii) Estimate of total expenses of the issue: EUR 3,141.20

2. RATINGS Not Applicable

3. HISTORIC INTEREST RATES Not Applicable

4. PERFORMANCE OF FUND SHARES

The Underlying Reference is a basket of Fund Shares. Details of the past and future performance and volatility of the Fund Shares can be found as follows:

SBERBANK - High Yield Fixed Income Fund	http://eng.investfunds.ru/funds/366/
Gazprombank Bonds Plus	http://eng.investfunds.ru/funds/2969
Aton – Bond	http://eng.investfunds.ru/funds/775/
Alfa Capital Bonds Plus Fund	http://eng.investfunds.ru/funds/33/

The websites provided above are for information purposes only and do not form part of this Drawdown Prospectus.

5. USE OF PROCEEDS

The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer.

None of the net proceeds of the Notes will be used to fund or facilitate activities or persons subject to sanctions imposed by the United States or by the European Union.

6. PROCESS AGENT

For the purposes of Condition 19(d) (*Service of process*) of the Notes, the Issuer hereby notifies Noteholders the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by

being delivered in connection with any proceedings in England, to BCS Prime Brokerage Limited at 99 Bishopsgate, London EC2M 3XD, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Notcholders

7. OPERATIONAL INFORMATION

ISIN: XS1859436401

Common Code: 185943640

Delivery: Delivery against payment

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

Intended to be held in a manner which would allow Eurosystem eligibility: No

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

8. DISTRIBUTION

(i) Method of distribution: Non-syndicated

(ii) If syndicated: Not applicable

(iii) If non-syndicated, name and address of Dealer: BrokerCreditService (Cyprus) Limited of Spyrou Kyprianou & I 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 (Categories of potential investors to which the Notes are offered): The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or jurisdiction of the United States. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("Regulation S")

(vi) Prohibition of Sales to EEA Retail Investors: Not applicable

(vii) Public Offer: Not applicable

GENERAL INFORMATION

Authorisations

The issuance of the Notes was authorised by resolutions of the directors of the Issuer passed on or around the date of this Drawdown Prospectus. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Drawdown Prospectus, a significant effect on the financial position or profitability of the Issuer.

Significant/Material Change

There has been no material adverse change in the prospects of the Issuer nor any significant change in the financial or trading position of the Issuer since 31 December 2017.

REGISTERED OFFICE OF THE ISSUER

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