

*Final Terms dated 1 December 2021  
BrokerCreditService Structured Products plc*

*(incorporated in The Republic of Cyprus)*

*(the "Issuer")*

*guaranteed by FG BCS Ltd  
(the Guarantor)*

*Issue of Series 234 RUB 70,000,000 Share Linked Guaranteed Notes (Fixed Rate Notes with  
Embedded Option Coupon) due 2025*

*under the EUR 10,000,000,000 Euro Medium Term Note Programme (the "Programme")*

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

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

**UK MiFIR 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 retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); (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 COBS, 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 COBS, 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 14 June 2021 and the Supplements to the Base Prospectus dated 6 August 2021 and 12 October 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, Citibank, N.A., London Branch (in its capacity as Fiscal Agent). The Base Prospectus and the Supplements to the Base Prospectus will also be available on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)) and these Final Terms will be available for viewing on the website of Euronext Dublin. A copy of these Final Terms, the Base Prospectus and the Supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes is annexed to these Final Terms.

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

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

|     |      |  |   |
|-----|------|--|---|
| 1.  | (i)  | Issuer:                                    | BrokerCreditService Structured Products plc   |
|     | (ii) | Guarantor:                                 | FG BCS Ltd                                    |
| 2.  | (i)  | Series Number:                             | 234   |
|     | (ii) | Tranche Number:                            | 1   |
| 3.  |      | Specified Currency:                        | Russian Rubles (" <b>RUB</b> ")               |
| 4.  |      | Aggregate Nominal Amount:                  |   |
|     | (i)  | Series:                                    | RUB 70,000,000                                |
|     | (ii) | Tranche:                                   | RUB 70,000,000                                |
| 5.  |      | Issue Price of Tranche:                    | 100 per cent. of the Aggregate Nominal Amount |
| 6.  |      | Minimum Trading Size:                      | Not Applicable                                |
| 7.  | (i)  | Specified Denominations:                   | RUB 100,000                                   |
|     | (ii) | Calculation Amount:                        | RUB 100,000                                   |
| 8.  |      | Issue Date and Interest Commencement Date: | 1 December 2021                               |
| 9.  |      | Maturity Date:                             | 1 June 2025                                   |
| 10. |      | Form of Notes:                             | Registered                                    |

|     |                           |  |
|-----|---------------------------|--|
| 11. | Interest Basis:           | 0.01 per cent. per annum Fixed Rate and Share Linked Interest<br><br>(further particulars specified below) |
| 12. | Coupon Switch:            | Not Applicable   |
| 13. | Redemption/Payment Basis: | Redemption at par  |
| 14. | Payout Switch:            | Not Applicable   |
| 15. | Put/Call Options:         | Not Applicable   |
| 16. | Settlement Currency:      | RUB  |
| 17. | Knock-in Event:           | Not Applicable   |
| 18. | Knock-out Event:          | Not Applicable   |
| 19. | Method of distribution:   | Non-syndicated   |
| 20. | Hybrid Securities:        | Not Applicable   |
| 21. | Guaranteed Notes          | Applicable   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

|     |  |  |
|-----|--|--|
| 22. | Interest:  | Applicable   |
|     | (i) Specified Period:  | Not applicable   |
|     | (ii) Interest Period(s):   | From (and including) an Interest Period End Date (or the Interest Commencement Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date |
|     | (iii) Interest Period End Date(s):   | 30 December 2021, 1 December 2022, 1 December 2023, 1 December 2024 and 1 June 2025.   |
|     | (iv) Business Day Convention for Interest Period End Date(s):  | Following  |
|     | (v) Interest Payment Date(s):  | Each Interest Period End Date  |
|     | (vi) Business Day Convention for Interest Payment Date(s):   | Following  |
|     | (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | Calculation Agent  |
|     | (viii) Margin(s):  | Not applicable   |
|     | (ix) Minimum Interest Rate:  | Not applicable   |

|        |  |                                     |
|--------|--|-------------------------------------|
| (x)    | Maximum Interest Rate:   | Not applicable                      |
| (xi)   | Day Count Fraction:  | Actual/365 (Fixed)                  |
| (xii)  | Determination Dates:   | Not applicable                      |
| (xiii) | Accrual to Redemption:   | Not applicable                      |
| (xiv)  | Rate of Interest:  | 0.01 per cent. per annum Fixed Rate |
| (xv)   | Coupon Rate: (Include one or more of the following if applicable): | Embedded Option Coupon applicable   |
| (xvi)  | Rate(i):   | Not applicable                      |

Embedded Option Coupon applicable:

|        |                               |   |
|--------|-------------------------------|---|
| (i)    | Vanilla Call:                 | Applicable  |
| (ii)   | Vanilla Put:                  | Not applicable  |
| (iii)  | Barrier Call:                 | Not applicable  |
| (iv)   | Barrier Put:                  | Not applicable  |
| (v)    | Asian Call:                   | Not applicable  |
| (vi)   | Asian Put:                    | Not applicable  |
| (vii)  | Digital Call:                 | Not applicable  |
| (viii) | Digital Put:                  | Not applicable  |
| (ix)   | Spread Option:                | Not applicable  |
| (x)    | Range Option:                 | Not applicable  |
| (xi)   | Option Interest Payment Date: | 1 December 2022, 1 December 2023, 1 December 2024 and 1 June 2025 (or, in each case, if such day is not a Business Day, the next following Business Day)  |
| (xii)  | SPS Valuation Period:         | Not applicable  |
| (xiii) | SPS Valuation Date(s):        | In respect of the Option Interest Payment Date falling on 1 December 2022: 24 November 2022<br><br>In respect of the Option Interest Payment Date falling on 1 December 2023: 24 November 2023<br><br>In respect of the Option Interest Payment Date falling on 1 December 2024: 24 November 2024<br><br>In respect of the Option Interest Payment Date falling on 1 June 2025: 25 May 2025 |

|          |                                     |   |
|----------|-------------------------------------|---|
| (xiv)    | Strike Percentage:                  | 100 per cent.   |
| (xv)     | Participation Rate:                 | In respect of the Option Interest Payment Date falling on 1 December 2022: 0.1 per cent |
|          |                                     | In respect of the Option Interest Payment Date falling on 1 December 2023: 0.1 per cent |
|          |                                     | In respect of the Option Interest Payment Date falling on 1 December 2024: 0.1 per cent |
|          |                                     | In respect of the Option Interest Payment Date falling on 1 June 2025: 120 per cent     |
| (xvi)    | Cap:                                | Not applicable  |
| (xvii)   | Option Value:                       | Underlying Reference Value  |
| (xviii)  | Barrier Level:                      | Not applicable  |
| (xix)    | Digital Percentage:                 | Not applicable  |
| (xx)     | Underlying Reference:               | Share Linked  |
| (xxi)    | First Underlying Reference:         | Not applicable  |
| (xxii)   | Second Underlying Reference:        | Not applicable  |
| (xxiii)  | Closing Price:                      | Applicable  |
| (xxiv)   | Italian Securities Reference Price: | Not applicable  |
| (xxv)    | Commodity Reference Price:          | Not applicable  |
| (xxvi)   | Settlement Price Date:              | Not applicable  |
| (xxvii)  | FX Conversion:                      | Not applicable  |
| (xxviii) | FX Currency:                        | Not applicable  |

#### VALUATION METHODOLOGIES FOR COUPON PAYMENTS

|       |  |                            |
|-------|--|----------------------------|
| 23.   | Payout Conditions:                     | Applicable                 |
|       | Underlying Reference Value applicable: |                            |
| (i)   | Underlying Reference Strike Price:     | Strike Price Closing Value |
| (ii)  | FX Conversion:                         | Not applicable             |
| (iii) | FX Currency:                           | Not applicable             |
| (iv)  | Underlying Reference FX Level:         | Not applicable             |

|     |       |                                       |   |
|-----|-------|---------------------------------------|---|
|     | (v)   | Underlying Reference FX Strike Level: | Not applicable  |
|     | (vi)  | Strike Period:                        | Not applicable  |
|     | (vii) | Barrier Percentage Strike Price:      | Not applicable  |
|     | (ix)  | FX Value:                             | Not applicable  |
| 24. |       | Fixed Rate Provisions:                | Applicable  |
|     | (i)   | Fixed Rate of Interest:               | 0.01 per cent. per annum payable on each Interest Payment Date  |
|     | (ii)  | Fixed Coupon Amount(s):               | Not Applicable  |
|     | (iii) | Broken Amount(s):                     | Not applicable  |
|     | (iv)  | Resettable Notes:                     | Not applicable  |
| 25. |       | Floating Rate Provisions:             | Not Applicable  |
| 26. |       | Screen Rate Determination:            | Not Applicable  |
| 27. |       | ISDA Determination:                   | Not Applicable  |
| 28. |       | Zero Coupon Provisions:               | Not Applicable  |
| 29. |       | Index Linked Interest Provisions:     | Not Applicable  |
| 30. |       | Share Linked Interest Provisions:     | Applicable  |
|     | (i)   | Share(s):                             | Bayerische Motoren Werke AG   |
|     | (ii)  | Relative Performance Basket:          | Not Applicable  |
|     | (iii) | Share Currency:                       | EUR   |
|     | (iv)  | ISIN of Share(s):                     | DE0005190003  |
|     | (v)   | Screen Page/Exchange Code:            | <a href="https://spbexchange.ru/ru/market-data/archive.aspx">https://spbexchange.ru/ru/market-data/archive.aspx</a> |
|     | (vi)  | Averaging:                            | Averaging does not apply to the Notes.  |
|     | (vii) | Strike Date:                          | In respect of the Option Interest Payment Date falling on 1 December 2022: 30 December 2021                         |
|     |       |                                       | In respect of the Option Interest Payment Date falling on 1 December 2023: 30 December 2021                         |
|     |       |                                       | In respect of the Option Interest Payment Date falling on 1 December 2024: 30 December 2021                         |
|     |       |                                       | In respect of the Option Interest Payment Date falling on 1 June 2025: 30 December 2021                             |

|     |         |   |   |
|-----|---------|---|---|
|     | (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:  | (Single Share Basis)  |
|     | (xiii)  | Scheduled Trading Day:  | (Single Share Basis)  |
|     | (xiv)   | Exchange(s):  | The relevant Exchange is SPB Exchange, PJSC   |
|     | (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 to the Notes:<br><br>Increased Cost of Hedging<br><br>Insolvency Filing |
|     | (xx)    | Trade Date:   | 1 December 2021   |
|     | (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  |
| 31. |         | Commodity Linked Interest Provisions:                           | Not Applicable  |
| 32. |         | Fund Linked Interest Provisions:                                | Not Applicable  |
| 33. |         | ETI Linked Interest Provisions:                                 | Not Applicable  |
| 34. |         | Foreign Exchange (FX) Rate Linked Interest Provisions:          | Not Applicable  |
| 35. |         | Underlying Interest Rate Linked Interest Provisions:            | Not Applicable  |

36. Additional Business Centre(s): Moscow and Limassol (Cyprus)

**PROVISIONS RELATING TO REDEMPTION**

37. Final Redemption Amount: Each Note's outstanding principal amount multiplied by 100 per cent.

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: Not Applicable

42. Put Option: Not Applicable

43. Aggregation: Not Applicable

44. Index Linked Redemption Amount: Not Applicable

45. Share Linked Redemption Amount: Not Applicable

46. Commodity Linked Redemption Amount: Not Applicable

47. Fund Linked Redemption Amount: Not Applicable

48. Credit Linked Notes: 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:

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

- |     |   |                                      |
|-----|---|--------------------------------------|
| 56. | New Global Note:  | No                                   |
| 57. | Additional Financial Centre(s) or other special provisions relating to payment dates:   | Moscow and Limassol (Cyprus)         |
| 58. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):   | No                                   |
| 59. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable                       |
| 60. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:   | Not Applicable                       |
| 61. | Calculation Agent:  | BrokerCreditService (Cyprus) Limited |
| 62. | Date board approval for issuance of Notes obtained:   | 30 November 2021                     |
| 63. | Relevant Benchmark:   | Not Applicable                       |

Signed on behalf of the Issuer:

By:  .....  
Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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

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

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

- (i) Reasons for the offer: See the "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: RUB 70,000,000
- (iii) Estimated total expenses: Nil save for the expenses referred to in paragraph 1(ii) above.

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

Information of past and future performance and volatility of the Share can be found on the Screen Page specified above.

### 5. OPERATIONAL INFORMATION

- ISIN: XS2417535650
- Common Code: 241753565
- Delivery: Delivery free of 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 Oktovriou, 1 Vashiotis Kalande Offices, 2nd 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:<br>(Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2; TEFRA not applicable   |
| (vi)   | Prohibition of Sales to EEA Retail Investors:   | Not applicable   |
| (vii)  | Prohibition of Sales to UK Retail Investors:  | Not applicable   |
| (viii) | Public Offer:   | Not applicable   |

## SUMMARY OF THE ISSUE

| INTRODUCTION AND WARNINGS  |
|--|
| <p><i>Name and international securities identifier number (ISIN) of the Notes:</i></p> <p>Series 234 RUB 70,000,000 Share Linked Guaranteed Notes (Fixed Rate Notes with Embedded Option Coupon) due 2025 (the "Notes") under the EUR 10,000,000,000 Euro Medium Term Note Programme (the "Programme").</p> <p>ISIN Code:XS2417535650 <span style="float: right;">Issue Date: 1 December 2021</span></p>   |
| <p><i>The identity and contact details of the issuer, including its legal entity identifier (LEI):</i></p> <p>BrokerCreditService Structured Products plc (the "Issuer") is a public limited company incorporated in the Republic of Cyprus. Its registered office is at Office 203, Kofteros Business Center, 182 Agias Filaxeos, 3083, Limassol, Cyprus. The Issuer's LEI is 213800W4XQFCUX7HFM81. The Issuer's contact details are telephone number +357 257 74044 and email address:info@bcs-sp.com.</p>   |
| <p><i>The identity and contact details of the offeror, including its LEI:</i></p> <p>BrokerCreditService (Cyprus) Limited (as Dealer). Its registered office is at Spyrou Kyprianou &amp; 1 Oktovriou, 1 VASHIOTIS KALANDE OFFICES, 2nd floor, Mesa Geitonia, 4004 Limassol, Cyprus. The Dealer's LEI is 5493008C22FNI0QEEF10. The Dealer's contact details are telephone number +357 258 22 734 and email address:mtn@bcscyprus.com.</p>  |
| <p><i>Identity and contact details of the competent authority approving the Base Prospectus:</i></p> <p>The Base Prospectus has been approved by the Central Bank of Ireland (the "Central Bank") in accordance with Regulation (EU) 2017/1129 as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 2 and telephone number: +353 1 2244000.</p>   |
| <p><i>Date of approval of the Base Prospectus:</i></p> <p>The Base Prospectus was approved on 14 June 2021.</p>  |
| <p><i>Warning:</i></p> <p>This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Notes. Any decision to invest in the Notes should be based on consideration of the Base Prospectus and the Final Terms as a whole by the investor. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the relevant parts of the Base Prospectus and Final Terms or if it does not provide, when read together with the other parts of the Base Prospectus and Final Terms, key information in order to aid investors when considering whether to invest in the Notes. <b><i>You are about to purchase a product that is not simple and may be difficult to understand.</i></b></p> |
| KEY INFORMATION ON THE ISSUER  |
| <p><i>Who is the issuer of the Notes?</i></p> <p><i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation:</i></p> <p>The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113. The Issuer was converted to a public limited company under section 31 of</p>  |

the Cyprus Companies Law on 14 May 2015. The Issuer's registered office is at Office 203, Kofteros Business Center, 182 Agias Filaxeos, 3083, Limassol, Cyprus. Its LEI is 213800W4XQFCUX7HFM81.

*Principal activities:*

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

The Issuer conducts trading operations in the international securities markets, which include entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, repo transactions, loans and transactions in securities in the international capital markets including exchanges and OTC markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers.

*Major Shareholders:*

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

*Key managing directors:*

*Executive directors:* Sergei Kosarev and Alona Joannu.

*Non-executive directors:* Franz Hep and Dimitra Karkalli.

*Statutory auditors:*

KPMG Limited, Esperidon 14, 1087, Nicosia, Cyprus

*What is the key financial information regarding the Issuer?*

The following table sets out in summary form balance sheet and income statement information relating to the Issuer. Such information is derived from the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2019, the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2020 and the unaudited and condensed financial statements of the Issuer as at and for the half year period ended 30 June 2021 (the "**Financial Statements**").

In respect of the Financial Statements, the Issuer has adopted all of the new and revised International Financial Reporting Standards ("**IFRS**") that are relevant to it and are effective for accounting periods beginning on 1 January 2020.

|                         | Comparative Annual Financial Data (2020 and 2019) – In RUB |               | Comparative Annual Financial Data (2021 and 2020) – In thousands of RUB |  |
|-------------------------|--|---------------|---|--|
|                         | 31/12/2020   | 31/12/2019    | For the 6 months ended 30/06/2021 (unaudited)                           | For the 6 months ended 30/06/2020 (unaudited) (restated) |
| <i>Table 1</i>          |  |               |   |  |
| <b>Income statement</b> |  |               |   |  |
| Net profit or loss      | 2,650,033,045  | 3,052,016,110 | 16,419,022  | 4,351,088  |
| <i>Table 2</i>          |  |               |   |  |
| <b>Balance sheet</b>    |  |               |   |  |

|  |                  |                 |              |             |
|--|------------------|-----------------|--------------|-------------|
| Total Liabilities                                      | 225,865,874,523  | 179,406,365,252 | 216,622,973  | -           |
| Cash at bank and in hand                               | 627,043,150      | 155,661,730     | 8,711,457    | -           |
| <i>Table 3</i>   |                  |                 |              |             |
| <b>Cash flow statement</b>                             |                  |                 |              |             |
| Net cash generated from operating activities           | 32,011,920,339   | 5,203,083,459   | 22,611,209   | 5,194,371   |
| Net cash used in financing activities                  | (2,000,973,122)  | (6,501,396,943) | (1,000,644)  | (115,560)   |
| Net cash (used in)/generated from investing activities | (29,584,501,201) | 1,347,386,019   | (14,074,497) | (9,039,693) |

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

**Credit risk**

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

**Market risk**

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

**Liquidity risk**

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

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

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

**Insolvency risks under Cypriot law**

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

would rank *pari passu* with each other) and, depending on the size of the insolvency proceeds recovered following such insolvency, each Noteholder may receive less than it would have expected to receive under the Notes (and this may be less than its initial investment).

***Risk factor relating to the ultimate shareholder of the Issuer***

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

***Risks factors relating to the Russian Federation***

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

**KEY INFORMATION ON THE NOTES**

***What are the main features of the Notes?***

***Type, class and ISIN:***

The Notes are share linked notes issued as Series number 234, Tranche number 1. The Notes are issued in registered form and have the following ISIN Code: XS2417535650

The Notes are linked to the following share (the "**Share**"): Bayerische Motoren Werke AG (ISIN: DE0005190003).

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

The Notes are denominated in Russian Rubles ("**RUB**"). The Notes have a maturity date of 1 June 2025 (the "**Maturity Date**"). As at the issue date of the Notes, there will be 700 Notes of the Series in issue. The Notes have a denomination of RUB 100,000 per Note and an aggregate nominal amount of RUB 70,000,000.

***Rights attached the Securities:***

***Status of the Notes***

The Notes constitute unsubordinated and unsecured obligations of the Issuer. The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

***Events of Default***

The terms of the Notes contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.

***Meetings***

The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

### ***Taxation***

All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Cyprus, as the case may be, unless the withholding is required by any law and/or regulation.

### ***Governing law***

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

### ***Interest***

The Notes pay interest at 0.01 per cent per annum on each Interest Period End Date.

An additional interest amount may also be payable on each Option Interest Payment Date which will be equal to (A) the Specified Denomination *multiplied by* (B) the Specified Participation Rate *multiplied by* (C) the difference between (i) the Closing Price of the Share in respect of the relevant SPS Valuation Date divided by the Closing Price of the Share in respect of the relevant Strike Date (expressed as a percentage) and (ii) 100 per cent (or, if such difference is a negative number, zero, resulting in no additional interest amount being payable on the relevant Option Interest Payment Date).

Where:

"**Closing Price**" means the official closing price of the Share in respect of a given trading day;

"**Interest Period End Date**" means 30 December 2021, 1 December 2022, 1 December 2023, 1 December 2024 and 1 June 2025 (in each case subject to adjustment in accordance with the following business day convention);

"**Option Interest Payment Date**" means 1 December 2022, 1 December 2023, 1 December 2024 and 1 June 2025 (or, in each case, if such day is not a business day, the next following business day);

"**SPS Valuation Date**" means

- (i) in respect of the SPS Valuation Date scheduled to fall on 1 December 2022: 24 November 2022
- (ii) in respect of the SPS Valuation Date scheduled to fall on 1 December 2023: 24 November 2023
- (iii) in respect of the SPS Valuation Date scheduled to fall on 1 December 2024: 24 November 2024;  
and
- (iv) in respect of the SPS Valuation Date scheduled to fall on 1 June 2025: 25 May 2025,

or, in each case, if such day is not a scheduled trading day, the next following scheduled trading day;

"**Participation Rate**" means

- (i) in respect of the SPS Valuation Date scheduled to fall on 1 December 2022: 0.1 per cent.
- (ii) in respect of the SPS Valuation Date scheduled to fall on 1 December 2023: 0.1 per cent.
- (iii) in respect of the SPS Valuation Date scheduled to fall on 1 December 2024: 0.1 per cent.; and
- (iv) in respect of the SPS Valuation Date scheduled to fall on 1 June 2025: 120 per cent;

"**Specified Denomination**" means RUB 100,000; and

"**Strike Date**" means 30 December 2021

### ***Early Redemption***



The Notes may be redeemed early for tax reasons at the early redemption amount calculated in accordance with the terms and conditions of the Notes. The Notes may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events in relation to the Share.

***Final Redemption – Notes***

Each Note will be redeemed by the Issuer on the Maturity Date (unless previously redeemed or purchased and cancelled) at par.

***Restrictions on free transferability of the securities:***

The Notes will be freely transferable, subject to the offering and selling restrictions in the Russian Federation, the Republic of Cyprus and under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Notes are offered or sold.

***Where will the securities be traded?***

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

***Is there a guarantee attached to the Notes?***

***Brief description of the Guarantor***

The Guarantor's legal and commercial name is FG BCS Ltd. It was incorporated in the Republic of Cyprus on 24 September 2015 as a limited liability company under the Cyprus Companies Law, Cap.113 and is registered with the Registrar of Companies of the Department of Registrar of Companies and Official Receiver of the Republic of Cyprus with registered number HE 347295. The Guarantor's registered office is at Krinou, 3, THE OVAL, 2nd floor, Flat/office 203, Agios Athanasios, 4103, Limassol, Cyprus. Its principal activities are to serve as an investment holding and financing company. Its sole beneficiary and ultimate controlling party is Oleg Mikhasenko and its LEI is 213800GU1EOKGT4JCA10.

***Nature and scope of guarantee***

The Notes are the subject of a deed of guarantee dated 14 June 2021 entered into by the Guarantor and pursuant to which the Guarantor unconditionally and irrevocably guaranteed to each Noteholder the due and punctual payment of all sums from time to time payable by the Issuer in respect of the relevant Note as and when the same become due and payable. In addition, the Guarantor irrevocably and unconditionally agreed to indemnify the Issuer from and against any loss, liability or cost incurred by the Issuer as a result of the breach by any other member of its group of any contractual obligation owed to the Issuer.

### Key financial information of the Guarantor

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

#### Comparative Annual Financial Data – In RUB

|  | 31/12/2019  | 31/12/2018  | For the 6<br>months ended<br>30/06/2020<br>(unaudited) | For the 6<br>months ended<br>30/06/2019<br>(unaudited) |
|--|-------------|-------------|--|--|
| <i>Table 1</i>                               |             |             |  |  |
| <b>Income statement</b>                      |             |             |  |  |
| Net profit or loss                           | 493,782     | 4,611,546   | 5,792,502  | 93,635   |
| <i>Table 2</i>                               |             |             |  |  |
| <b>Balance sheet</b>                         |             |             |  |  |
| Total Liabilities                            | 251,484,368 | 222,936,933 | 288,115,325  | -  |
| Cash at bank and in hand                     | 21,365,732  | 32,482,767  | 33,870,155   | -  |
| <i>Table 3</i>                               |             |             |  |  |
| <b>Cash flow statement</b>                   |             |             |  |  |
| Net cash generated from operating activities | (8,464,509) | 596,499     | 10,398,525   | 2,926,540  |
| Net cash used in financing activities        | (166,424)   | (1,387,356) | (231,538)  | (111,279)  |
| Net cash generated from investing activities | 1,601,806   | (19,587)    | (1,860,685)  | (255,603)  |

#### The most material risk factors pertaining to the Guarantor

##### Operational risk

The Guarantor is subject to operational risk, being the risk of direct or indirect losses resulting from inadequate or failed internal processes, people or systems or from external events. Losses can take the form of direct financial losses, regulatory sanctions or lost revenues.

##### Insolvency

The insolvency proceedings to which the Guarantor could be subject to in Cyprus are the same as the Issuer (see "Insolvency risks under Cypriot law above").

##### Ultimate shareholder of the Guarantor

The ultimate shareholder owning and controlling the Guarantor is Oleg Mikhasenko. If a shareholder abuses a position of control, this could have a material adverse effect on the financial condition of the Guarantor, the results of operations and future prospects, which, in turn, could result in the Guarantor failing to fulfil its obligations to the Noteholders.

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

In addition to the risks relating to the Issuer (including default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes, including that (i) the Notes are unsecured obligations, (ii) the trading market for the Notes may be volatile and may be adversely impacted by many events, (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment), (iv) the trading price of the Notes is affected by a number of factors including, but not limited to, the price of the Share and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount, (v) exposure to the Share may be achieved by the Issuer entering into hedging arrangements and 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, and (vii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders. In addition, there are specific risks in relation to Notes which are linked to shares and an investment in the Notes will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to share linked Notes include similar market risks to a direct equity investment, potential adjustment events or extraordinary events affecting the shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Share. In certain circumstances Noteholders may lose the entire value of their investment.

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

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

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

The Issuer has appointed BrokerCreditService (Cyprus) Limited (the "**Dealer**") as the Dealer for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased or placed by, the Dealer is set out in the Dealer Agreement between the Issuer and the Dealer.

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

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

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

##### *Why is the prospectus being produced?*

##### *The use and estimated net amount of the proceeds:*

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

##### *Conflicts of interest:*

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

