

DRAWDOWN PROSPECTUS

**BROKERCREDITSERVICE STRUCTURED
PRODUCTS PLC**

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

Issue of RUB 1,000,000,000 Tracker Notes on a Mutual Funds Basket due August 2027

under the EUR 20,000,000,000 Euro Medium Term Note Programme

(the "Programme")

Under its EUR 20,000,000,000 euro medium term note programme (the "**Programme**"), BrokerCreditService Structured Products plc (the "**Issuer**") is issuing RUB 1,000,000,000 Tracker Notes on a Mutual Funds Basket due August 2027 (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 Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Drawdown Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Application will be made for the Base Prospectus and the Drawdown Prospectus to be passported to Luxembourg and 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 29 August 2017

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 11 January 2017 (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. The Base Prospectus and the audit report and audited consolidated financial statements of the Issuer in respect of the year ended 2016 (set out on pages 9 to 57 of the 2016 report and consolidated financial statements (the “**Annual Report**”) of the Issuer) (the “**2016 Financial Statements**”) shall be incorporated in, and form part of, this Drawdown Prospectus. The Base Prospectus is available on the Irish Stock Exchange’s website and can be accessed as follows: http://www.ise.ie/debt_documents/Base%20Prospectus_8410ce31-540b-4031-bb3d-a6674e4987cb.PDF. The Annual Report can be accessed on the website of the Issuer as follows: <http://gawling.com/ff/report-and-consolidated-financial-statements-2016.pdf>.

Information in the Annual Report other than information contained in audit report and the 2016 Financial Statements is not incorporated in this Drawdown Prospectus as such information is either not relevant or provided elsewhere in the Drawdown Prospectus.

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).

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**”).

TABLE OF CONTENTS

SUMMARY OF THE ISSUE	5
RISK FACTORS.....	17
TERMS AND CONDITIONS OF THE NOTES.....	20
GENERAL INFORMATION	37

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:	The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113, having its registered office at 116 Gladstonos Street, M. Kyprianou Tower, 3rd-4th floors, 3032, Limassol, Cyprus. The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.
B.4b	Trends:	Not Applicable. There are no trends.
B.5	The Group	The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the Programme

Element	Title	
		<p>The Issuer is a subsidiary of FG BCS Ltd. (together with its consolidated subsidiaries, the “Group”). The other subsidiaries of FG BCS Ltd. are BCS Prime Brokerage Limited, BrokerCreditService (Cyprus) Limited, Siberian Investments LLC, BCS-Forex Ltd, BCS Investment Management Ltd and BCS Americas Inc.</p> <p>Oleg Mikhasenko is the ultimate beneficial owner of the Group.</p> <p>FG BCS Ltd. is incorporated and domiciled in Cyprus.</p> <p>The Issuer is a trading company and acts as the Group's operational company in Cyprus.</p> <p>As of the date hereof, the Issuer has five subsidiaries. These subsidiaries are Routa Luxury Services Ltd., Flamel Global Limited, Botimelo Group Ltd, Seldthorn Private Equity Limited and Kertina Group Ltd.</p> <p>Each of the Issuer's Subsidiaries is established to carry on any trade or activity whatsoever related to, connected with or involving shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options, derived, 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		
	31/12/2016	31/12/2015
Dividend income	790,377	138,889
Loan interest income	17,451,645	9,471,793
Net (loss)/gain on trading in financial instruments	(18,783,065)	21,028,842
Net gain/(loss) realised on trading in foreign currencies	74,172,470	(141,218,002)
Interest income from bonds	151,145,322	57,125,672
Interest income from reverse repurchase agreements	49,603,821	60,976,395
Interest expense from bonds	(125,099,226)	(48,245,131)
Loan interest expense	(5,223,229)	(7,843,689)

Element	Title		
Interest expense on payables under repurchase agreements		(63,524,185)	(53,232,562)
Change in fair value of derivative financial instruments		(22,687,984)	58,557,483
Administration and other expenses		(19,984,300)	(9,662,534)
Operating profit / (loss)		93,976,770	21,894,331
Finance costs		(15,257,512)	(27,728)
Net profit/loss		78,719,258	8,247,426
		31/12/2016	31/12/2015
Non-current assets		107,760,973	67,454,237
Current assets		4,106,063,324	1,842,310,274
TOTAL assets		4,213,824,297	1,909,764,511
Non-current liabilities		72,302,053	31,505,179
Current liabilities		3,975,710,001	1,819,216,596
TOTAL liabilities		4,048,012,054	1,850,721,775
TOTAL equity		165,812,243	59,042,736
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 2016. There has been no material adverse change in the prospects of the Issuer since 31 December 2016.			
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).	

Element	Title	
		This includes entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, repo transactions, loans and transactions in securities in the international capital markets including exchanges and Over-the-Counter (“OTC”) markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers.
B.16	Controlling persons:	The majority of the issued share capital of the Issuer is owned by FG BCS Ltd. of Preveza, 13, Floor 1, Flat 101, 1065, Nicosia, Cyprus. The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the Group.
B.17	Ratings assigned to the Issuer or its Debt Securities:	Not Applicable. Neither the Issuer nor the Notes will be rated.

Section C - Notes

Element	Title	
C.1	Description of type and class of Securities:	The Notes are issued as Series number 2017-9, Tranche number 1. The denomination of the Notes is RUB 100,000. Forms of Notes: Notes are issued in registered form. Security Identification Number(s): <i>ISIN Code: XS1675776014</i> <i>Common Code: 167577601</i>
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:	Notes issued under the Programme will have terms and conditions relating to, among other matters: Status of the Notes The Notes constitute unsecured and unsecured obligations of the Issuer. The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. Events of Default The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.

Element	Title	
		<p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Taxation</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>Governing law</p> <p>The Notes, the Fiscal Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant (as amended or supplemented from time to time) and any non- contractual obligations arising out of or in connection with the Fiscal Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with English law.</p>
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>Interest</p> <p>Interest will be paid on each 23 February and 23 August from (and including) 23 February 2018 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> $\text{Calculation Amount} \times \frac{r \times l_t}{365}$ <p>(ii) in respect of each subsequent Interest Period and the related Interest Payment Date:</p> $\text{Calculation Amount} \times \text{Performance factor} \times \frac{r \times l_t}{365}$ <p>Where:</p> <p>“Performance factor” means an amount determined by the Calculation Agent in accordance with the following formula:</p> $1 + [\text{Participation}] \times \frac{\sum_{i=1}^3 \left(\frac{P_i^{t-1}}{P_i^0} - 1 \right) \times W_i}{\sum_i W_i}$ <p>Where:</p> <p>“Participation” means 100 per cent. (expressed as 1).</p> <p>“P_i⁰” means the Initial Fixing Level in respect of the relevant Fund Share_i.</p>

Element	Title	
		<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 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> <p>"$\sum_i^3 []$" means the mathematical operator for the sum of elements with order numbers i from 1 to 3 (including both).</p> <p>"r" means 1 per cent. per annum.</p> <p>"L_t" 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; and (i) <i>provided further 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, 1/3.</p>
		<p>Redemption</p> <p>The Notes may be redeemed early for tax reasons at an amount equal to the sum of the Principal Amount then outstanding and any interest accrued on such Principal Amount up to (and excluding) the date of redemption (and, for the avoidance of doubt, the redemption amount in respect of each Security (of the Specified Denomination), shall be such Security's pro rata share of such amount).</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 C.18.</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>Indication of Yield</p> <p>Not applicable. The Notes pay interest at a rate calculated by references to the</p>

Element	Title	
		<p>underlying Funds.</p> <p>Representative of Noteholders</p> <p>No representative of the Noteholders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Notes.</p>
C.10	Derivative Component:	<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 are dependent upon the price or changes in the price of shares in the basket of funds.</p> <p>Interest will be paid on each 23 February and 23 August from (and including) 23 February 2018 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>(iii) in respect of the first Interest Period and the related Interest Payment Date:</p> $\text{Calculation Amount} \times \frac{r \times l_t}{365}$ <p>(iv) in respect of each subsequent Interest Period and the related Interest Payment Date:</p> $\text{Calculation Amount} \times \text{Performance factor} \times \frac{r \times l_t}{365}$ <p>Where:</p> <p>“Performance factor” means an amount determined by the Calculation Agent in accordance with the following formula:</p> $1 + [\text{Participation}] \times \frac{\sum_{i=1}^3 \left(\frac{P_i^{t-1}}{P_i^0} - 1 \right) \times W_i}{\sum_i W_i}$ <p>Where:</p> <p>“Participation” means 100 per cent. (expressed as 1).</p> <p>“P_i⁰” means the Initial Fixing Level in respect of the relevant Fund Share.</p> <p>“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 Interest Payment Date falling immediately prior to such Interest Payment Date, 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>"$\sum_i^3 []$" means the mathematical operator for the sum of elements with order numbers i from 1 to 3 (including both).</p> <p>"r" means 1 per cent. per annum.</p> <p>"t_t" 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; and (i) <i>provided further 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, 1/3.</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 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 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 23 August 2027.</p>
C.17	Settlement Procedure	<p>The Notes are Cash Settled Notes.</p>
C.18	Return on Derivative Notes	<p>See item C.8 above for the rights attaching to the Notes.</p> <p>Information on interest in relation to the Notes is set out in Element C.9 above.</p> <p>Call Option</p> <p>Each Note may be redeemed at the option of the Issuer on any Business Day</p>

Element	Title	
		<p>unless previously redeemed or purchased and cancelled at an amount determined by the Calculation Agent in accordance with the following formula:</p> $\text{Calculation Amount} \times \left(1 + [\text{participation}] \times \frac{\sum_{i=1}^3 \left(\frac{P_i^t}{P_i^0} - 1 \right) \times W_i}{\sum_i^3 W_i} \right)$ <p>Where:</p> <p>“Participation” means 100 per cent. (expressed as 1).</p> <p>“P_i⁰” means the Initial Fixing Level in respect of the relevant Fund Share_i.</p> <p>“P_i^t” 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, per 1 unit of Fund Share_i.</p> <p>“W_i” means the Weighting in respect of each relevant of Fund Share_i.</p> <p>“i” means the order number of the Fund Share_i.</p> <p>“∑_i³[]” means the mathematical operator for the sum of elements with order numbers i from 1 to 3 (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; and (i) <i>provided further 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, 1/3.</p>
C.19	Reference price of the Underlying	<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; and (i) <i>provided further 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>

Element	Title	
C.20	Underlying Reference	<p>Each of :</p> <p>(i) Sberbank - Iliia Muromets Bond Fund (<i>Bloomberg Code: TRDILMS RU Equity; ISIN: RU000A0EQ3Q5</i>) (the "Sberbank Fund");</p> <p>(ii) Gazprombank – Bonds Plus Fund (<i>Bloomberg Code: GAZPBPL RU Equity</i>) (the "Gazprom Fund"); and</p> <p>(iii) Raiffeisen – Bonds Fund (<i>Bloomberg Code: RAIFBND RU Equity</i>) (the "Raiffeisen Fund"),</p> <p>each, an open-ended mutual fund and one unit of each being a "Fund Share" and together comprising the "Fund Basket".</p>
C.21	Listing:	<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>

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>Market price risk</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>Interest rate risk</p> <p>Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Issuer to cash flow interest rate risk. Borrowings issued at fixed rates expose the Issuer to fair value interest rate risk. The Issuer's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.</p> <p>Credit risk</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>Liquidity risk</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</p>

Element	Title	
		<p>procedures with the object of minimising such losses such as maintaining sufficient cash and other liquid current assets and by having available an adequate amount of committed credit facilities.</p> <p><i>Currency risk</i></p> <p>Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Issuer's measurement currency. The Issuer is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and Russian Roubles. The Issuer's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.</p> <p><i>Capital risk management</i></p> <p>The Issuer manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Issuer's overall strategy remains unchanged from last year.</p> <p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including that:</p> <ul style="list-style-type: none"> (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 Underlying Reference(s) and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount or value of the Entitlement; (vi) exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and, in respect of Notes linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes; (vii) the Notes may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Notes; (viii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders; (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.

Element	Title	
		<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> <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>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of an Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes. In addition, in the case of Notes linked to an Underlying Reference, investors may lose all or part of</p>

Element	Title	
		their investment in the Notes as a result of the terms and conditions of those Notes.

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 Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.</p> <p>The Calculation Agent may be an Affiliate of the Issuer and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.</p> <p>The Issuer and its Affiliates may issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.</p>
		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, amongst others, 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.

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 11 January 2017 which constitutes 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 Central Bank website (www.centralbank.ie). 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:	2017-9
(ii) Tranche Number:	1
(iii) Fiscal Agency Agreement:	Applicable
3. Specified Currency:	Russian Roubles (“ RUB ”)
4. Aggregate Nominal Amount:	
(i) Series:	RUB 1 000 000 000
(ii) Tranche:	RUB 1 000 000 000
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. (i) Issue Date and Interest Commencement Date:	29 August 2017
9. Maturity Date:	23 August 2027
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 23 February and 23 August from (and including) 23 February 2018 to (and including) the Maturity Date.
(iv) Business Day Convention for Interest Period End Date(s):	Not Applicable
(v) Interest Payment Date(s):	Each 23 February and 23 August from (and including) 23 February 2018 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):	BrokerCreditService (Cyprus) Limited
(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) Rate(i):	Not Applicable
22. Valuation Methodologies for Coupon Payments:	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:

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

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

$$\begin{aligned} &\text{Calculation Amount} \\ &\quad \times \text{Performance factor} \\ &\quad \times \frac{r \times l_t}{365} \end{aligned}$$

Where:

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

$$1 + [\text{Participation}] \times \frac{\sum_{i=1}^3 \left(\frac{P_i^{t-1}}{P_i^0} - 1 \right) \times W_i}{\sum_i^3 W_i}$$

Where:

“Participation” means 100 per cent. (expressed as 1).

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

" 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 at the beginning of the relevant Interest Period, per 1 unit of Fund Share_i.

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

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

" $\sum_i^3 []$ " means the mathematical operator for the sum of elements with order numbers i from 1 to 3 (including both).

" r " means 1 per cent. per annum

" L_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 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; and (i) *provided further 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_i, 1/3.

(i) Fund:

Each of:

(i) Sberbank - Ilia Muromets Bond Fund
(Bloomberg Code: TRDILMS RU

Equity; ISIN: RU000A0EQ3Q5) (the "Sberbank Fund");

(ii) Gazprombank – Bonds Plus Fund (*Bloomberg Code: GAZPBPL RU Equity*) (the "Gazprom Fund"); and

(iii) Raiffeisen – Bonds Fund (*Bloomberg Code: RAIFBND RU Equity*) (the "Raiffeisen Fund"),

each, an open-ended mutual fund and one unit of each being a "Fund Share" and together comprising the "Fund Basket".

(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:	18 August 2027
(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 third
(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 1/3
(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 |

PROVISIONS RELATING TO REDEMPTION

36. Final Redemption Amount:

Calculation Amount

$$\times \left(1 + [Participation] \times \frac{\sum_{i=1}^3 \left(\frac{P_i^t}{P_i^0} - 1 \right) \times W_i}{\sum_i^3 W_i} \right)$$

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 the Final Fixing Level per 1 unit of Fund Share_i.

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

“ i ” means the order number of the Fund Share_i.

“ $\sum_i^3 []$ ” means the mathematical operator for the sum of elements with order numbers i from 1 to 3 (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; and (i) *provided further 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_i, 1/3.

- | | |
|--|--|
| 37. Final Payout: | Not Applicable |
| 38. Call Option: | Applicable |
| (i) Optional Redemption Date(s): | Any Business Day |
| (ii) Notice Period: | 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): | |

Calculation Amount

$$\times \left(1 + \frac{[\textit{participation}] \sum_{i=1}^3 \left(\frac{P_i^t}{P_i^0} - 1 \right) \times W_i}{\sum_i W_i} \right)$$

Where:

“**Participation**” means 100 per cent. (expressed as 1)

“**P_i⁰**” 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, per 1 unit of Fund Share_i.

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

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

" $\sum_i^3 []$ " means the mathematical operator for the sum of elements with order numbers i from 1 to 3 (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; and (i) *provided further 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_i, $1/3$.

(a) If redeemable in part:	Not Applicable
(b) Minimum Redemption Amount:	Not Applicable
39. Maximum Redemption Amount:	Not Applicable
40. Put Option:	Not Applicable
41. Aggregation:	Not Applicable
42. Index Linked Redemption Amount:	Not Applicable
43. Share Linked Redemption Amount:	Not Applicable
44. Commodity Linked Redemption Amount:	Not Applicable
45. 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(xxi) above
46. Credit Linked Notes:	Not Applicable

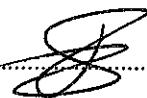
GENERAL PROVISIONS APPLICABLE TO THE NOTES

47. Form of Notes:	Registered Notes: Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
48. New Global Note:	No

49. Additional Financial Centre(s) or other special provisions relating to payment dates: London, Moscow and Limassol
50. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
51. 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
52. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
53. Calculation Agent: BrokerCreditService (Cyprus) Limited

Signed on behalf of the Issuer:

By:



Duly authorised

DIMITRA KARKALLI

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 related to admission to trading: EUR 3,141.20

2. Ratings Not Applicable

3. Historic Interest Rates Not Applicable

4. Performance of Fund Shares

Details of the past and future performance and volatility of the Fund Shares can be found as follows:

Sberbank – Bonds Ilya Muromets	https://www.sberbank-am.ru/	http://eng.investfunds.ru/funds/47
Gazprombank – Bonds Plus	http://am.gazprombank.ru/pifs/	http://eng.investfunds.ru/funds/2969
Raiffeisen-Bonds	http://www.raiffeisen-capital.ru	http://eng.investfunds.ru/funds/280

5. Approval of Notes The issuance of Notes was authorised by resolutions of the directors of the Issuer passed on or about 29 August 2017.

6. 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.

7. OPERATIONAL INFORMATION

ISIN: XS1675776014

Common Code: 167577601

CFI Code: DTVXFR

Delivery: Delivery against payment

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

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

68. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not applicable
- (iii) If non-syndicated, name and address of Dealer: BrokerCreditService (Cyprus) Limited
- (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) Public Offer: Not applicable

TERMS AND CONDITIONS OF THE OFFER

- Offer Price: Issue price
- Conditions to which the offer is subject: Not applicable
- Description of the application process: Not applicable
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not applicable
- Details of the minimum and/or maximum amount of application: Not applicable
- Details of the method and time limits for paying up and delivering the Notes: Not applicable
- Manner in and date on which results of the offer are to be made public: Not applicable
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable
- Whether tranche(s) have been reserved for: Not applicable

certain countries:

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. None

GENERAL INFORMATION

Authorisations

The Programme and the issuance of Notes thereunder 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

Since 31 December 2016 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 2016.

GENERAL INFORMATION

REGISTERED OFFICE OF THE ISSUER

116 Gladstonos Street
M. Kyprianou Tower,
3rd-4th Floors,
3032 Limassol
Cyprus

ARRANGER

BCS Prime Brokerage Limited
Level 36a, Tower 42
25 Old Broad Street
London EC2N 1HQ
United Kingdom

DEALER

BrokerCreditService (Cyprus) Limited
Spyrou Kyprianou & 1 Oktovriou, 1
Vashiotis Kalande Offices
1st floor
Mesa Geitonia
4004 Limassol
Cyprus

FISCAL AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

LEGAL ADVISERS

To the Dealer as to English law
CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
United Kingdom

AUDITORS TO THE ISSUER

Yiallourides & Partners Ltd
16 Spyrou Kyprianou Str.
Divine Clock Tower
1st Floor
Office 101
3070 Limassol
Cyprus

LUXEMBOURG LISTING AGENT

The Bank of New York Mellon Luxembourg
S.A./N.V., Luxembourg Branch
Vertigo Building, Polaris
2-4 rue Eugene Ruppert
L-2453
Luxembourg