



**BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

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From: BrokerCreditService Structured Products plc (the “**Issuer**”)

To: The Noteholders

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

Cc: Luxembourg Stock Exchange, Euronext Dublin

23 February 2023

**NOTICE TO NOTEHOLDERS**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION. This notice contains important information which should be read carefully.**

The distribution of this notice may be restricted by law in certain jurisdictions and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions.

If you have sold or otherwise transferred your entire holding(s) of Notes, please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIES OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014**

*Re: Series 2017-7 RUB 850,000,000 First-to-Default Credit Linked Notes due December 2023 (ISIN: XS1629772457)*

*Series 2017-11 RUB 800,000,000 First-to-Default Credit Linked Notes due December 2023 (ISIN: XS1675384017)*

*Series 2017-9 RUB 1,000,000,000 Tracker Notes on a Mutual Funds Basket due August 2027 (ISIN: XS1675776014)*

*Series 2017-16 RUB 600,000,000 Index Linked Notes due November 2027 (ISIN: XS1713519012)*

*Series 2018-8 RUB 1,000,000,000 First-to-Default Credit Linked Notes due September 2023 (ISIN: XS1822383094)*

*Series 34 RUB 500,000,000 Credit Linked Notes due December 2023 (ISIN: XS1943597994)*

*Series 51-1/2 RUB 1,200,000,000 Credit Linked Notes due June 2024 (ISIN: XS2028880115)Tranche1,2*

*Series 2019-12 RUB 100,050,000 Share Linked Notes with Snowball Digital Coupon due November 2022 (ISIN: XS2045847295)*

*Series 59 RUB 600,000,000 Credit Linked Notes due December 2024 (ISIN: XS2058684619)*

*Series 63 RUB 600,000,000 Credit Linked Notes due December 2024 (XS2072914125)*

*Series 75 RUB 600,000,000 Credit Linked Notes due December 2024 (ISIN: XS2091672803)*

*Series 73 RUB 600,000,000 Credit Linked Notes due December 2024 (ISIN: XS2091667043)*

*Series 2020-4 RUB 100,050,000 Share Linked Notes with Snowball Digital Coupon due May 2023 (ISIN: XS2123084639)*

*Series 2020-8 RUB 100,000,000 Share Linked Notes with Snowball Digital Coupon due June 2023 (ISIN: XS2139835636)*

*Series 89 RUB 600,000,000 Credit Linked Notes due June 2025 (ISIN: XS2143253495)*

*Series 92 RUB 600,000,000 Credit Linked Notes due June 2025 (ISIN: XS2181436796)*



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- Series 2020-16 RUB 600,000,000 First to Default Credit Linked Notes due June 2025 (ISIN: XS2189376911)*
- Series 95 RUB 600,000,000 Share Linked Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2025 (ISIN: XS2185963803)*
- Series 99 RUB 500,000,000 Credit Linked Notes due June 2025 (ISIN: XS2194483769)*
- Series 2020-21 RUB 100,000,000 Share Linked Notes with Snowball Digital Coupon due August 2023 (ISIN: XS2206912847)*
- Series 108 RUB 600,000,000 Credit Linked Notes due 2025 (XS2212035690)*
- Series 2020-24 RUB 600,000,000 First to Default Credit Linked Notes due June 2025 (ISIN: XS2215497830)*
- Series 113 RUB 600,000,000 Credit Linked Notes due 2025 (ISIN: XS2225424303)*
- Series 2020-28 RUB 100,000,000 Share Linked Notes with Snowball Digital Coupon due November 2023 (ISIN: XS2242762651)*
- Series 121 RUB 1,000,000,000 Credit Linked Notes due 2025 (ISIN: XS2244322322)Tranche1,2*
- Series 122 RUB 600,000,000 Share Linked Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2023 (ISIN: XS2244923160)*
- Series 128 RUB 600,000,000 Credit Linked Notes due 2025 (ISIN: XS2267886971)*
- Series 2020-36 RUB 600,000,000 First to Default Credit Linked Notes due December 2025 (ISIN: XS2269286345)*
- Series 2020-39 RUB 600,000,000 Pegasus Share and Credit Linked Notes due January 2026 (ISIN: XS2274225213)*
- Series 141 RUB 600,000,000 Share Lined Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2024 (ISIN: XS2296660454)*
- Series 151 RUB 100,000,000 Share Linked Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2024 (ISIN: XS2307565387)*
- Series 154 RUB 600,000,000 Credit Linked Notes due 2026 (ISIN: XS2321680998)*
- Series 170 RUB 600,000,000 Share Linked Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2024 (ISIN: XS2336018374)*
- Series 181 RUB 40,000,000 Share Linked Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2024 (ISIN: XS2351389130)*
- Series 184 RUB 90,000,000 Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon) due 2026 (ISIN: XS2352862382)*
- Series 2021-03 RUB 225,000,000 Pegasus Share and Credit Linked Notes due July 2026 (ISIN: XS2358378110)*
- Series 189 RUB 600,000,000 Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon and Partial Bonus Coupon) due 2024 (ISIN: XS2360268762)*
- Series 194 RUB 500,000,000 Share Linked Guaranteed Notes (Performance Notes) due 2024 (ISIN: XS2361751204)*
- Series 2021-04 RUB 27,719,000 Share Linked Notes with Snowball Digital Coupon due 30 April 2026 (ISIN: XS2374954209)*
- Series 2021-05 RUB 139,000,000 Share Linked Notes with Snowball Digital Coupon due 30 April 2026 (ISIN: XS2376541889)*
- Series 2021-07 RUB 400,000,000 Pegasus Share and Credit Linked Notes due September 2026 (ISIN: XS2377751396)*
- Series 2021-10 RUB 29,264,000 Share Linked Notes with Snowball Digital Coupon due 31 July 2026 (ISIN: XS2386884774)*
- Series 215 RUB 500,000,000 Hybrid Guaranteed Notes due 2026 (ISIN: XS2388458403)*
- Series 2021-14 RUB 350,000,000 Pegasus Share and Credit Linked Notes due November 2026 (ISIN: XS2403905313)*
- Series 229 RUB 300,000,000 Share Linked Guaranteed Notes (Fixed Rate Notes with Embedded Option Coupon) due 2024 (ISIN: XS2415466676)*
- Series 234 RUB 70,000,000 Share Linked Guaranteed Notes (Fixed Rate Notes with Embedded Option Coupon) due 2025 (ISIN: XS2417535650)*
- Series 239 RUB 70,000,000 Share Linked Guaranteed Notes (Vanilla Digital Notes with Snowball Digital Coupon) due 2025 (ISIN: XS2420560869)*



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*Series 2021-21 RUB 217,653,000 Share Linked Notes with Snowball Digital Coupon due September 2024 (ISIN: XS2421357844)*

*Series 2021-22 RUB 47,128,000 Share Linked Notes with Snowball Digital Coupon due May 2025 (ISIN: XS2421357927)*

*Series 2021-23 RUB 42,285,000 Share Linked Notes with Snowball Digital Coupon due March 2025 (ISIN: XS2421358578)*

*Series 2022-01 RUB 350,000,000 Pegasus Share and Credit Linked Notes due April 2027 (ISIN: XS2443478438)*

*Series 2022-06 RUB 260,700,000 Share Linked Notes with Snowball Digital Coupon due January 2025 (ISIN: XS2444721760)*

*Series 2022-05 RUB 138,910,000 Share Linked Notes with Snowball Digital Coupon due December 2026 (ISIN: XS2444717495)  
(the "Notes")*

*issued under either the EUR 20,000,000,000 Euro Medium Term Note Programme of the Issuer or the EUR 10,000,000 Euro Medium Term Note Programme of the Issuer as applicable (each a "Programme", and together the "Programmes")*

The Issuer hereby gives notice to the Noteholders of each series of the Notes that following announcements by Euroclear Bank S.A./N.V., as operator of the Euroclear system, and Clearstream Banking, société anonyme (together, the "**Clearing Systems**"), the Clearing Systems have fully withdrawn Russian Rubles ("**RUB**") as a settlement currency with immediate effect. The Issuer refers Noteholders to Euroclear Newsletter 2023-N-005 dated 3 February 2023, and Clearstream announcements A23006 dated 6 February 2023 and A23008 dated 10 February 2023 for further information.

As a result of such withdrawal, it became impossible for the Issuer to continue making payments under the Notes in Russian Rubles ("**RUB**") through the Clearing Systems, for so long as the withdrawal of RUB as a settlement currency is in place.

The Issuer is actively exploring alternative arrangements as to how payment of funds to Noteholders may be made as they fall due under the relevant terms and conditions of the Notes. The Issuer will provide a further update with regard to the alternative arrangements as soon as reasonably practicable.

Further information is available from the Issuer at [info@bcs-sp.com](mailto:info@bcs-sp.com).

**BrokerCreditService Structured Products plc, as Issuer**

Notifying Person:

Alona Joannu, Director