

*Final Terms dated 9 July 2019
BrokerCreditService Structured Products plc*

(incorporated in The Republic of Cyprus)

(the "Issuer")

Issue of Series 47 RUB 300,000,000 ETI Linked Notes (Rainbow Participation Notes) due 1 August 2022

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

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

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

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "*Terms and Conditions of the Notes*", "*Annex 1 - Additional Terms and Conditions for Payouts*" and "*Annex 7 - Additional Terms and Conditions for ETI Linked Notes*" in the Base Prospectus dated 4 July 2019 which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus.

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

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

1. Issuer:	BrokerCreditService Structured Products plc
2. (i) Series Number:	47
(ii) Tranche Number:	1
3. Specified Currency:	Russian Roubles (" RUB ")
4. Aggregate Nominal Amount:	
(i) Series:	RUB 300,000,000
(ii) Tranche:	RUB 300,000,000
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:	9 July 2019
9. Maturity Date:	1 August 2022
10. Form of Notes:	Registered
11. Interest Basis:	Non-interest bearing
12. Coupon Switch:	Not Applicable
13. Redemption/Payment Basis:	ETI Linked Redemption

	Payout Switch: Not applicable
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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21. Interest:	Not Applicable
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VALUATION METHODOLOGIES FOR COUPON PAYMENTS

22. Payout Conditions:	Not Applicable
23. Fixed Rate Provisions:	Not Applicable
24. Floating Rate Provisions:	Not Applicable
25. Screen Rate Determination:	Not Applicable
26. ISDA Determination:	Not Applicable
27. Zero Coupon Provisions:	Not Applicable
28. Index Linked Interest Provisions:	Not Applicable
29. Share Linked Interest Provisions:	Not Applicable
30. Commodity Linked Interest Provisions:	Not Applicable
31. Fund Linked Interest Provisions:	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. Additional Business Centre(s):	Nicosia, Moscow

PROVISIONS RELATING TO REDEMPTION

36. Final Redemption Amount:	Final Payout
37. Final Payout:	Applicable

SPS Reverse Convertible Notes:

(i)	Knock-in Event:	Applicable
(ii)	SPS Knock-in Valuation:	Applicable "greater than"
(iii)	Knock-in Value:	Rainbow Value
(iv)	Knock-in Valuation Time	Valuation Time
(v)	Weighting:	Not applicable
(vi)	Knock-in Level	100%
(vii)	Knock-in Determination Day:	24 July 2022 (or, if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day)
(viii)	Knock-in Determination Period	Not applicable
(ix)	Constant Percentage 1:	100%
(x)	Constant Percentage 2:	100%
(xi)	Gearing:	1.5 (150%)
(xii)	Option:	Forward
(xiii)	Strike Percentage:	100%
(xiv)	Final Redemption Value:	Rainbow Value

VALUATION METHOD FOR REDEMPTION PAYMENT:

38. Payout Conditions: Applicable

Rainbow Value is applicable:

(i)	SPS Valuation Date:	Knock-in Determination Day
(ii)	SPS Redemption Valuation Date:	Not applicable
(iii)	Underlying Reference:	ETI Linked
(iv)	Underlying Reference Weighting:	Highest Underlying Reference Value: 50% Second highest Underlying Reference Value: 30% Lowest Underlying Reference Value: 20%
(v)	Underlying Reference Strike Price:	Strike Price Closing Value

(vi)	Strike Date:	1 August 2019 (or, if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day)
(vii)	Strike Days:	Not Applicable
(viii)	Strike Period:	Not Applicable
(ix)	Averaging Date Consequences:	Not Applicable
39.	Automatic Early Redemption:	Not Applicable
40.	Issuer Call Option:	Not Applicable
41.	Put Option:	Not Applicable
42.	Aggregation:	Not Applicable
43.	Index Linked Redemption Amount:	Not Applicable
44.	Share Linked Redemption Amount:	Not Applicable
45.	Commodity Linked Redemption Amount:	Not Applicable
46.	Fund Linked Redemption Amount:	Not Applicable
47.	Credit Linked Notes:	Not Applicable
48.	ETI Linked Redemption Amount:	Applicable
(i)	ETI/ETI Basket:	<p>AMLP UP Equity - Alerian MLP ETF - ISIN: US00162Q8666</p> <p>XLV UP Equity - Health Care Select Sector SPDR Fund – ISIN: US81369Y2090</p> <p>XLP UP Equity - Consumer Staples Select Sector SPDR Fund – ISIN: US81369Y3080</p>
(ii)	ETI Interest(s):	Ownership interests in exchange traded funds
(iii)	ETI Related Party:	As per the ETI Linked Conditions
(iv)	Exchange(s):	NYSE Arca
(v)	Related Exchange:	All Exchanges
(vi)	Scheduled Trading Day:	All ETI Interests Basis
(vii)	Exchange Business Day:	All ETI Interests Basis
(viii)	Calculation Date(s):	As per the ETI Linked Conditions
(ix)	Initial Calculation Date:	Not applicable
(x)	Final Calculation Date:	Not applicable

(xi)	Hedging Date:	The Issue Date
(xii)	Investment/AUM Level:	Not applicable
(xiii)	Value per ETI Interest Trading Price Barrier:	Not applicable
(xiv)	Number of Value Publication Days:	Not applicable
(xv)	Value Trigger Percentage:	Not applicable
(xvi)	Value Trigger Period:	Not applicable
(xvii)	Basket Trigger Level:	Not applicable
(xviii)	Settlement Price:	Official closing price
(xix)	Disrupted Day:	As per the ETI Linked Conditions
(xx)	Averaging:	Averaging does not apply to the Notes.
(xxi)	Redemption Valuation Date:	Knock-in Determination Day
(xxii)	Weighting:	Not applicable
(xxiii)	Valuation Time:	As per the ETI Linked Conditions
(xxiv)	Maximum Stock Loan Rate:	Not applicable
(xxv)	ETI Interest Correction Period:	One Settlement Cycle
(xxvi)	Termination Amount:	Principal Protected Termination Amount
(xxvii)	Simple Interest Spread:	Not applicable
(xxviii)	Termination Date:	As per the ETI Linked Conditions
(xxix)	Protected Amount:	As per the ETI Linked Conditions
(xxx)	Delayed Redemption on the Occurrence of an Extraordinary ETI Event:	Not applicable
49.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
50.	Underlying Interest Rate Linked Redemption Amount:	Not Applicable
51.	Early Redemption Amount:	
	Early Redemption Amount(s):	Market Value less Costs
52.	Provisions applicable to Physical Delivery:	Not Applicable
53.	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

54. Form of Notes: Registered Notes
Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
55. New Global Note: No
56. Additional Financial Centre(s) or other special provisions relating to payment dates: Nicosia, Moscow
57. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
58. Details relating to Partly Paid Notes: Not Applicable
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:
59. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
60. Calculation Agent: BrokerCreditService (Cyprus) Limited
61. Date board approval for issuance of Notes obtained: 28 June 2019
62. Relevant Benchmark: Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

Bagiazidis Eugénios
Director

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made to Euronext Dublin for the Notes to be admitted to trading on 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 300,000,000
- (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 Shares can be found on the Screen Page specified above for the relevant Share.

5. OPERATIONAL INFORMATION

- ISIN: XS2020622887
- Common Code: 202062288
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Additional U.S. federal income tax considerations: The Notes are not subject to U.S. federal withholding tax under Section 871(m)

6. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not applicable

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|-------|---|--|
| (iii) | If non-syndicated, name and address of Dealer: | BrokerCreditService (Cyprus) Limited (address: Spyrou Kyprianou & 1 Oktovriou, 1 Vashiotis Kalande Offices, 1st floor Mesa Geitonia, 4004, Limassol, Cyprus) |
| (iv) | Indication of the overall amount of the underwriting commission and of the placing commission: | Not applicable |
| (v) | US Selling Restrictions:

(Categories of potential investors to which the Notes are offered): | Reg. S Compliance Category 2; TEFRA not applicable |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Not applicable |
| (vii) | Public Offer: | Not applicable |

SUMMARY OF THE ISSUE

This summary relates to the Share Linked Notes described in the final terms (the "Final Terms") to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Notes together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.

Section A - Introduction and warnings

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

Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer:	BrokerCreditService Structured Products plc (the "Issuer")
B.2	Domicile and legal form of the Issuer:	<p>The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113, having its registered office at Agia Zoni, 12, Agia Zoni Center, Flat/Office 103, 3027, Limassol, Cyprus.</p> <p>The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.</p>
B.4b	Trends:	Not Applicable. There are no trends.

Element	Title	
B.5	The Group:	<p>The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the Programme.</p> <p>The Issuer is a subsidiary of FG BCS Ltd. (together with its consolidated subsidiaries, the "Group"). The other subsidiaries of FG BCS Ltd. are BCS Prime Brokerage Limited, BrokerCreditService (Cyprus) Limited, Siberian Investments LLC, BCS Markets Ltd, BCS Investment Management Ltd., Seldthorn Private Equity Limited, Kertina Group 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>The Issuer has one subsidiary. This subsidiary is Routa Luxury Services Ltd.</p> <p>The Issuer's subsidiary is established to carry on any trade or activity whatsoever related to, connected with or involving shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options, derivatives, commodities and any other instruments related to equity, debt or commodities of all kinds (except for investment activity that requires authorisation and/or a licence).</p>
B.9	Profit forecast:	Not Applicable. The Issuer does not have a profit forecast.
B.10	Audit report qualifications:	Not Applicable. There are no qualifications in the audit report.
B.12	Financial information:	
Selected historical key information:		
Comparative Annual Financial Data (2018 and 2017) – In RUB¹		
	31/12/2018	31/12/2017
Revenue	8,470,091	281,864,414
Dividend income	290,372,001	635,402,439
Interest income	33,502,023	45,854,104
Loan interest income	2,086,165,860	679,084,519

¹ In respect of the audited consolidated annual financial statements for the year ended 31 December 2018 (the "**2018 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 2017, including IFRS 9 "Financial Instruments". The Issuer has elected to apply IFRS 9 retrospectively, by adjusting the opening balances as at 31 December 2017. The financial information for the year ended 31 December 2017 in the 2018 Financial Statements is presented accordingly.

Element	Title		
Net gain/(loss) on trading in financial instruments		(3,573,794,902)	1,114,031,597
Net gain realised on trading in foreign currencies		568,076,026	2,838,912,675
Net fair value gains on financial assets at fair value through profit or loss		4,581,474,921	4,970,946,677
Interest income from bonds		4,629,019,001	3,440,703,161
Interest income on REPO loans		5,043,003,178	1,716,366,973
Interest expense on bonds		(5,272,082,029)	(2,781,445,479)
Interest expense on loans		-	(4,041,630)
Interest expense on REPO loans		(6,728,065,013)	(3,766,563,982)
Net FV loss on trading in foreign currencies		(556,598,800)	(2,155,880,200)
Financial results of SWAP operations (OTC)		(115,620,955)	(2,122,719,697)
Staff costs		(11,522,414)	(7,689,294)
Depreciation and amortisation expense		(54,244)	-
Other operating income		43,800,082	-
Change in fair value of derivative financial instruments		6,823,526,277	970,922,336
Net impairment profit/(loss) on financial and contract assets		96,509,396	(223,362,361)
Administration and other expenses		(2,436,833,247)	(1,162,269,957)
Operating profit		5,509,347,252	4,470,116,295
Net finance income/(cost)		(569,547,275)	542,807,432
Profit before tax		4,939,799,977	5,012,923,727
Tax		(2,400)	-
Net profit for the year		4,939,797,577	5,012,923,727

Element	Title		
Other comprehensive income for the year		137,683,175	(193,667)
TOTAL comprehensive income for the year		5,077,480,752	5,012,730,060
		31/12/2018	31/12/2017
Non-current assets		10,222,583,547	6,301,757,163
Current assets		234,856,737,946	291,823,901,040
TOTAL assets		245,079,321,493	298,125,658,203
TOTAL equity		3,067,839,099	10,690,358,347
Current liabilities		242,011,482,394	287,435,299,856
TOTAL liabilities		242,011,482,394	287,435,299,856
TOTAL equity and liabilities		245,079,321,493	298,125,658,203
<i>Statements of no significant or material adverse change</i>			
There has been no significant change in the financial or trading position of the Issuer since 31 December 2018. There has been no material adverse change in the prospects of the Issuer since 31 December 2018.			
B.13	Recent Events:	Not Applicable. There have been no recent events.	
B.14	Dependence upon other entities within the Group:	<p>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.</p> <p>Please also refer to item B.5 above.</p>	
B.15	Principal activities:	<p>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).</p> <p>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.</p>	
B.16	Controlling persons:	The majority of the issued share capital of the Issuer is owned by FG BCS Ltd. of Krinou, 3, THE OVAL, 2nd floor, Flat/office 203, Agios	

Element	Title	
		<p>Athanasios, 4103, Limassol, Cyprus. It holds 99.96% of the issued shares.</p> <p>The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the Group.</p>
B.17	Ratings assigned to the Issuer or its Debt Securities:	<p>The Issuer has been assigned a credit rating of B+/Positive/B by Standard & Poor's Financial Services LLC.</p> <p>Standard & Poor's Financial Services LLC is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation") and the rating it has given to the Issuer is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.</p>

Section C - Notes

Element	Title	
C.1	Description of type and class of Securities:	<p>The Notes are issued as Series number 47, Tranche number 1. The denomination of the Notes is RUB 100,000.</p> <p>Security Identification Number(s):</p> <p>ISIN Code: XS2020622887</p> <p>Common Code: 202062288</p>
C.2	Currency of the Securities Issue:	<p>The Notes are denominated in RUB.</p>
C.5	Free transferability:	<p>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.</p>
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>The Notes have terms and conditions relating to, among other matters:</p> <p>Status of the Notes</p> <p>The Notes are issued on an unsubordinated basis.</p> <p>Status of the Notes: The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p>
		<p>Events of Default</p> <p>The terms of the Notes contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.</p> <p>Meetings</p>

Element	Title	
		<p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>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 Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant and any non-contractual obligations arising out of or in connection with the Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant are governed by, and shall be construed in accordance with English law.</p>
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>Interest</p> <p>Not Applicable.</p>
		<p>Redemption</p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions.</p> <p>The Notes may be cancelled or redeemed early if the performance of the Issuer's obligations under the Notes has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Notes and/or any related hedging arrangements.</p> <p>In the case of Notes linked to an Underlying Reference, the Notes may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events as summarised herein.</p>
		<p>Indication of Yield</p> <p>Due to the nature of the Notes it is not possible to determine the yield as of the Issue Date.</p>
		<p>Representative of Noteholders</p> <p>No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Notes.</p>

Element	Title	
C.10	Derivative Component:	Not Applicable.
C.11	Listing and Trading:	Application will be made to Euronext Dublin for the Notes to be admitted to the official list (the " Official List ") and trading on its regulated market.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets:	<p>The amount (if any) payable in respect of interest or the amount payable or assets deliverable on redemption or settlement of the Notes may be calculated by reference to certain specified Underlying References specified in the Final Terms. As a consequence no interest and no principal may be payable in respect of the Notes.</p> <p>ETI Linked Notes</p> <p>Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of ETI Linked Notes will be calculated by reference to interests in one or more exchange traded instruments as agreed between the Issuer and the Dealer. ETI Linked Notes may also provide settlement by physical delivery of the Entitlement.</p>
C.16	Maturity of the derivative securities:	The Maturity Date of the Notes is 1 August 2022.
C.17	Settlement Procedure:	The Notes are Cash Settled Notes.
C.18	Return on Derivative Notes:	<p>See item C.8 above for the rights attaching to the Notes.</p> <p>Information on interest in relation to the Notes is set out in Element C.9 above</p> <p>Final Redemption - Notes</p> <p>Each Note will be redeemed by the Issuer on the Maturity Date unless previously redeemed or purchased and cancelled at the Final Redemption Amount as specified in the Final Terms, being an amount calculated by the Calculation Agent equal to the Final Payout specified in the Final Terms.</p> <p>SPS Reverse Convertible Notes:</p> <p>Description of Payout</p> <p>The Payout comprises:</p> <ul style="list-style-type: none"> • if no Knock-in Event has occurred, a fixed percentage equal to the Constant Percentage 1; • if a Knock-in Event has occurred and Option is Put or Put Spread indexation to the value of the Underlying Reference(s) up to the Strike Percentage; or • if a Knock-in Event has occurred and Option is Forward, indexation to the value of the Underlying Reference(s); or

Element	Title	
		<ul style="list-style-type: none"> If a Knock-in Event has occurred and Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying References with a value above this barrier the higher the percentage. Physical Delivery does not apply.
C.19	Final reference price of the Underlying Reference:	Rainbow Value, means in respect of a specified valuation date, the sum of all the values for each Underlying Reference in the basket, such values being the ranked values for such Underlying References in respect of the specified valuation period multiplied by the relevant Underlying Reference weighting
C.20	Underlying Reference:	<p>The Underlying Reference is a basket of interests in exchange traded funds.</p> <ol style="list-style-type: none"> US00162Q8666 US81369Y2090 US81369Y3080 <p>Further information in relation to the Underlying Reference, including, but not limited to, any past volatility in the performance of the Underlying Reference can be obtained at the following pages on Bloomberg Business:</p> <ol style="list-style-type: none"> AML P UP Equity XLV UP Equity XLP UP Equity
C.21	Listing:	Application will be made for the Notes to be admitted to trading on the regulated market of Euronext Dublin.

Section D - Risks

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

Element	Title	
		<p><i>Interest rate risk</i></p> <p>Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Issuer to cash flow interest rate risk. Borrowings issued at fixed rates expose the Issuer to fair value interest rate risk. The Issuer's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.</p> <p><i>Credit risk</i></p> <p>Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Issuer has no significant concentration of credit risk. The Issuer has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Issuer has policies to limit the amount of credit exposure to any financial institution.</p> <p><i>Liquidity risk</i></p> <p>Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Issuer has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.</p> <p><i>Currency risk</i></p> <p>Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Issuer's measurement currency. The Issuer is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and Russian Roubles. The Issuer's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.</p> <p><i>Capital risk management</i></p> <p>The Issuer manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Issuer's overall strategy remains unchanged from last year.</p> <p><i>Risks associated with Russian entities</i></p> <p>Some Members of the Group (i.e. BrokerCreditService Ltd and Joint Stock Company "BCS-Investment Bank" are Russian Companies (the "Russian Group Companies") and most of their fixed assets are located in, and a significant portion of the Group's revenues are derived from, Russia.</p> <p>There are certain risks associated with an investment in financial instruments issued by Russian businesses and in the Russian economy generally, which may adversely affect the Group's operations</p>

Element	Title	
		<p>including, without limitation the: (i) political instability in Ukraine and other states and the imposition of various sanctions by the United States, the European Union and other countries on Russian, Ukrainian and other nations' individuals and legal entities; (ii) conflicts between federal and regional authorities and other political factors within Russia; (iii) recent economic instability in Russia; (iv) underdeveloped nature of the Russian banking system which has a limited number of creditworthy banks; (v) risk of the imposition of severe limitations or a prohibition on certain hard currency payments and operations; (vi) underdeveloped nature of the Russian legal system applicable to the market economy; (vii) Governmental authorities in Russia have a high degree of discretion and may at times exercise their discretion arbitrarily, without hearing or prior notice, or in a manner that is influenced by political or commercial considerations; (viii) Russian taxation system is not well developed and is subject to frequent changes; and (ix) interpretation of transfer pricing legislation is uncertain and no court guidance has been provided so the Group may need to make future adjustments.</p>
D.3	Risks Specific to the Notes:	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including that (i) the Notes are unsecured obligations, (ii) the trading market for Notes may be volatile and may be adversely impacted by many events, (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment), (iv) the trading price of the Notes is affected by a number of factors including, but not limited to, (in respect of Notes linked to an Underlying Reference) the price of the relevant Underlying Reference and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount, (v) exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and, in respect of Notes linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes, (vi) the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, or early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Notes, (vii) the Notes may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Notes, (viii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders, and (ix) any judicial decision or change to an administrative practice or change to English law after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it; and (x) the Discontinuance after the Issue Date of a benchmark used to determine the interest or redemption amount payable on the Notes may adversely impact returns on and the value of the Notes.</p>

Element	Title	
		<p>In addition, there are specific risks in relation to Notes which are linked to an Underlying Reference and an investment in such Notes will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Notes include: (i) in the case of ETI Linked Notes, exposure to one or more interests in an exchange traded fund, exchange traded note, exchange traded commodity or other exchange traded product (each an "exchange traded instrument"), similar market risks to a direct exchange traded instrument investment, that the amount payable on ETI Linked Notes may be less and in certain circumstances may be significantly less than the return from a direct investment in the relevant ETI(s), potential adjustment events or extraordinary events affecting exchange traded instruments and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Notes, and (ii) that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>Furthermore there are specific risks in relation to Notes linked to an Underlying Reference from an emerging or developing market (including, without limitation, risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation and uncertainties as to status, interpretation and application of laws, increased custodian costs and administrative difficulties and higher probability of the occurrence of a disruption or adjustment event). Notes traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile.</p> <p>In certain circumstances Noteholders may lose the entire value of their investment.</p>
D.6	Risk warning:	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes. In addition, in the case of Notes linked to an Underlying Reference, investors may lose all or part of their investment in the Notes as a result of the terms and conditions of those Notes.</p>

Section E - Offer

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

Element	Title	
		<p>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 and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.</p> <p>The Calculation Agent is an Affiliate of the Issuer and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.</p> <p>The Issuer and its Affiliates may issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.</p> <p><i>Non-Syndicated Issue:</i> The Issuer has appointed BrokerCreditService (Cyprus) Limited (the "Dealer") as Dealer in respect of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Dealer are set out in the Dealer Agreement made between, amongst others, the Issuer and the Dealer.</p>
E.7	Estimated Expenses:	<p>No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.</p>