

FINAL TERMS dated 03 December 2020, as amended and restated on 04 December 2023

BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC

*(incorporated in The Republic of Cyprus)
(as Issuer)*

Issue of Series 2020-35 USD 10,000,000 First to Default Credit Linked Notes due December 2025

(the “Notes”)

under the EUR 20,000,000,000 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they otherwise, 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” and “Annex 6 – Additional Terms and Conditions for Credit Linked Notes” in the Base Prospectus dated 20 December 2019 and the Supplements to the Base Prospectus dated 10 June 2020 and 13 October 2020 respectively, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus.

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 and these Final Terms will also be available on the Euronext Dublin website (www.ise.ie). 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 is annexed to these Final Terms.

1.	Issuer:	BrokerCreditService Structured Products plc
2.	(i) Series Number:	2020-35
	(ii) Tranche Number:	1
	(iii) Fiscal Agency Agreement:	Applicable
3.	Specified Currency:	United States Dollars (“ USD ”), subject to the provisions of Annex 1 to the Amended and Restated Final Terms dated 04 December 2023 ¹
4.	Aggregate Nominal Amount:	
	(i) Series:	USD 10,000,000
	(ii) Tranche:	USD 10,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	Not Applicable
7.	(i) Specified Denominations:	USD 1,250
	(ii) Calculation Amount:	USD 1,250
8.	(i) Issue Date and Interest Commencement Date:	03 December 2020
9.	Maturity Date:	20 December 2025 or if such day is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day (the “ Scheduled Maturity Date ”) subject as provided in Annex 6

¹ Amendment to reflect payment in a fallback currency in case of a Payment Disruption Event.

“Additional Terms and Conditions for Credit Linked Notes” in the Base Prospectus

10.	Form of Notes:	Registered
11.	Interest Basis:	Fixed Rate. See paragraph 24 below.
12.	Coupon Switch:	Not Applicable
13.	Redemption/Payment Basis:	Credit 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
21.	Pegasus Notes:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

22.	Interest:	Applicable
	(i) Specified Period:	Not Applicable
	(ii) Interest Period(s):	From (and including) an Interest Period End Date (or the Issue Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date (or the Scheduled Maturity Date in the case of the last Interest Period).
	(iii) Interest Period End Date(s):	Each 20 June and 20 December in each calendar year from (and including) 20 June 2021 up to (and including) the Scheduled Maturity Date.
	(iv) Business Day Convention for Interest Period End Date(s):	Following
	(v) Interest Payment Date(s):	The second Business Day following each Interest Period End Date provided that the Interest Payment Date in respect of the last Interest Period shall be the date falling two (2) Business Days following the Scheduled Maturity Date <i>provided, further, that</i> no Credit Event has occurred on or before the

		corresponding Interest Period End Date.
(vi)	Business Day Convention for Interest Payment Date(s):	Following
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	BrokerCreditService (Cyprus) Limited
(viii)	Margin(s):	Not Applicable
(ix)	Minimum Interest Rate:	Not Applicable
(x)	Maximum Interest Rate:	Not Applicable
(xi)	Day Count Fraction:	Actual/Actual (ISDA)
(xii)	Determination Dates:	Not Applicable
(xiii)	Accrual to Redemption:	Applicable subject to paragraph 49 (xxix) below
(xiv)	Rate of Interest:	As per paragraph 24 below
(xv)	Rate(i):	Not Applicable

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

23.	Payout Conditions:	Not Applicable
24.	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest:	In respect of each Interest Period, 5.50 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Fixed Coupon Amount(s):	Not Applicable
	(iii) Broken Amount(s):	Not Applicable
	(iv) Resettable Notes:	Not Applicable
25.	Floating Rate Provisions:	Not Applicable
26.	Screen Rate Determination:	Not Applicable
27.	ISDA Determination:	Not Applicable
28.	Zero Coupon Provisions:	Not Applicable
29.	Index Linked Interest Provisions:	Not Applicable
30.	Share Linked Interest Provisions:	Not Applicable
31.	Commodity Linked Interest Provisions:	Not Applicable
32.	Fund Linked Interest Provisions:	Not Applicable
33.	ETI Linked Interest Provisions:	Not Applicable

34.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable
35.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable
36.	Credit Linked Notes:	Applicable
37.	Additional Business Centre(s):	Any day on which commercial banks are open for business in Moscow (the Russian Federation), New York (United States of America), London (the United Kingdom) and Limassol (Republic of Cyprus)

PROVISIONS RELATING TO REDEMPTION

38.	Final Redemption Amount:	As per Credit Linked Conditions and paragraph 49 below.
39.	Final Payout:	Not Applicable
40.	Payout Conditions:	Not Applicable
41.	Automatic Early Redemption:	Not Applicable
42.	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any Interest Payment Date
	(ii) Notice Period:	Not less than 15 Business Days nor more than 30 Business Days prior to the relevant Optional Redemption Date
	(iii) Optional Redemption Valuation Date(s):	Not Applicable
	(iv) Optional Redemption Amount(s):	In respect of each Security (of the Specified Denomination), the Calculation Amount
	(v) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
43.	Put Option:	Not Applicable
44.	Aggregation:	Not Applicable
45.	Index Linked Redemption Amount:	Not Applicable
46.	Share Linked Redemption Amount:	Not Applicable
47.	Commodity Linked Redemption Amount:	Not Applicable
48.	Fund Linked Redemption Amount:	Not Applicable
49.	Credit Linked Notes:	Applicable
	(i) Type of Credit Linked Notes	Nth-to-Default CLN

	N: 1
(ii) Substitution:	Not Applicable
(iii) Transaction Type:	Applicable
	Each of:
	(i) Petroleo Brasileiro S.A.– Standard Latin American Corporate BL;
	(ii) Nordstrom Inc. – Standard North American Corporate;
	(iii) Dell Inc. - Standard North American Corporate;
	(iv) Ford Motor Company - Standard North American Corporate ;
	(v) Marks & Spencer PLC- Standard European Corporate; and
	(vi) Intrum AB – Standard European Corporate.
(iv) Trade Date:	03 December 2020
(v) Scheduled Maturity Date:	20 December 2025
(vi) Maturity Payment Deferral:	2 Business Days
(vii) Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (Additional Terms and Conditions for Credit Linked Notes):	BrokerCreditService (Cyprus) Limited
(viii) Reference Entities:	Each of:
	(i) Petroleo Brasileiro S.A;
	(ii) Nordstrom Inc;
	(iii) Dell Inc.;
	(iv) Ford Motor Company;
	(v) Marks & Spencer PLC; and
	(vi) Intrum AB.
(ix) Reference Entity Notional Amount:	In respect of each Reference Entity, an amount in the Specified Currency equal to the Aggregate Nominal Amount of the Notes
(x) Reference Obligation:	Each of:
	(i) 8.75 per cent. bonds due May 2026 issued by Petrobras Global Finance B.V. (ISIN: US71647NAQ25) (the “Petrobras Bonds”);

	(ii)	6.95 per cent. bonds due March 2028 issued by Nordstrom Inc. (ISIN: US655664AH33) (the “Nordstrom Bonds”);
	(iii)	7.10 per cent. bonds due April 2028 issued by Dell Inc. (ISIN: US247025AE93) (the “Dell Bonds”);
	(iv)	4.346 per cent. bonds due December 2026 issued by Ford Motor Company (ISIN: US345370CR99) (the “Ford Bonds”);
	(v)	3.75 per cent. bonds due May 2026 issued by Marks & Spencer PLC (ISIN: XS2258453369) (the “M&S Bonds”) and
	(vi)	3.50 per cent. bonds due July 2026 issued by Intrum AB (ISIN: XS2034925375) (the “Intrum Bonds”).
		Standard Reference Obligation: Not Applicable
(xi)	Valuation Obligation: Include Non-Affected Reference Entities	Applicable
(xii)	All Guarantees:	Applicable
(xiii)	Obligation(s):	Obligation Category: Payment Obligation Characteristics: Not Subordinated
(xiv)	Settlement Method:	Auction Settlement
(xv)	Fallback Settlement Method:	Cash Settlement Weighted Average Final Price: Not Applicable
(xvi)	Deliverable Obligation:	Deliverable Obligation Category: Payment Deliverable Obligation Characteristics: Not Subordinated
(xvii)	Excluded Deliverable Obligations:	Not Applicable
(xviii)	Partial Cash Settlement of Consent Required Loans Applicable:	Not Applicable
(xix)	Partial Cash Settlement of Assignable Loans Applicable:	Not Applicable
(xx)	Quotation:	Exclude Accrued Interest
(xxi)	Settlement Deferral:	Not Applicable

(xxii) Cut-off Date:	Not Applicable
(xxiii) Settlement Currency:	USD, subject to the provisions of Annex 1 to the Amended and Restated Final Terms dated 04 December 2023 ²
(xxiv) Merger Event:	Credit Linked Condition 2.3: Not applicable
(xxv) LPN Reference Entities:	Not Applicable
(xxvi) Financial Reference Entity Terms:	Not Applicable
(xxvii) Terms relating to Cash Settlement:	As per the Credit Linked Conditions
(xxviii) Terms relating to Physical Settlement:	Not Applicable
(xxix) Cessation of Interest Accrual:	As per Credit Linked Condition 3.1(a)
(xxx) Interest:	As per paragraph 22 above
(xxxi) Notice of Publicly Available Information:	Applicable
(xxxii) Additional Credit Linked Note Disruption Events:	The following Additional Credit Linked Note Disruption Events apply: Hedging Disruption Increased Cost of Hedging Change in Law ³
(xxxiii) CLN Business Days:	London, Limassol, Moscow and New York
(xxxiv) Additional Provisions:	No interest shall be payable pursuant to Credit Linked Condition 3.2
(xxxv) NTCE Supplement:	Not Applicable
50. ETI Linked Redemption Amount:	Not Applicable
51. Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
52. Underlying Interest Rate Linked	Not Applicable
53. Early Redemption Amount:	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).
54. Provisions applicable to Physical Delivery:	Not Applicable
55. Variation of Settlement:	

² Amendment to reflect payment in a fallback currency in case of a Payment Disruption Event.

³ Amendment to reflect the application of Additional Credit Linked Note Disruption Events.

- (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 APPLICABLE TO THE NOTES

56. Form of Notes: Registered Notes:
Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
- New Global Note: No
- Additional Financial Centre(s) or other special provisions relating to payment dates: London, New York, Moscow and Limassol
- Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
57. 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
58. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
59. Calculation Agent: BrokerCreditService (Cyprus) Limited
60. Date board approval for issuance of Notes obtained: 01 December 2020
61. Relevant Benchmark[s]: Not Applicable

Signed on behalf of the Issuer:

By:  Alena Ioanna, Director

Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing and admission to trading: Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin with effect from on or about the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000.00

2. Interests of natural and legal persons involved in the Issue/Offer

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 "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: USD 10,000,000
- (iii) Estimated total expenses: Nil

4. Yield

Indication of yield: 5.50 per cent. per annum

5. Historic Interest Rates

Not Applicable

6. Performance of Reference Entities

Details of the past and future performance and volatility of each Reference Entity can be found as follows:

Petroleo Brasileiro SA	https://www.investidorpetrobras.com.br/en/
Petrobras Bonds	https://www.boerse-frankfurt.de/bond/us71647naq25-petrobras-global-finance-b-v-8-75-16-26
Nordstrom Inc	https://investor.nordstrom.com/investor-relations
Nordstrom Bonds	https://markets.businessinsider.com/bonds/6_950-nordstrom-bond-2028-us655664ah33
Dell Inc.	https://investors.delltechnologies.com/investor-overview
Dell Bonds	https://www.boerse-stuttgart.de/en/products/bonds/stuttgart-fxplus/310209-dell-computer-corp-dl-debentures-19989828
Ford Motor Company	https://shareholder.ford.com/investors/overview/default.aspx
Ford Bonds	https://www.boerse-berlin.com/index.php/Bonds?isin=US345370CR99

Marks & Spencer PLC	https://corporate.marksandspencer.com/investors
M&S Bonds	https://www.londonstockexchange.com/stock/38HR/marks-spencer-plc/company-page
Intrum AB	https://www.intrum.com/investors/
Intrum Bonds	https://www.bourse.lu/security/XS2034925375/293583

7. OPERATIONAL INFORMATION

ISIN: XS2269280066

Common Code: 226928006

Delivery: Delivery against payment

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

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

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

8. DISTRIBUTION

(i) Method of distribution: Non-syndicated

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: Reg. S Compliance Category 2; TEFRA: Not applicable

(vi) Public Offer: Not Applicable

9. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Not Applicable

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: Not Applicable

excess amount paid by applicants:

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 certain countries: Not Applicable

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. Not Applicable

10. PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Prohibition of Sales to EEA Retail Investors Not Applicable

Issue of Series 2020-35 USD 10,000,000 First to Default Credit Linked Notes due December 2025

Summary

INTRODUCTION AND WARNINGS	
<i>Name and international securities identifier number (ISIN) of the Notes:</i>	
Series 2020-35 USD 10,000,000 First to Default Credit Linked Notes due December 2025 (the “Notes”) under the EUR 20,000,000,000 Euro Medium Term Note Programme (the “Programme”).	
ISIN Code: XS2269280066	Issue Date: 03 December 2020
<i>The identity and contact details of the issuer, including its legal entity identifier (LEI):</i>	
BrokerCreditService Structured Products plc (the “Issuer”) is a public limited company incorporated in the Republic of Cyprus. Its registered office is at Agia Zoni Street, 12, AGIA ZONI CENTER, Flat/Office 103, 3027 Limassol, Cyprus and its telephone number is +357 257 74044. The Issuer’s LEI is 213800W4XQFCUX7HFM81.	
<i>The identity and contact details of the offeror, including its LEI</i>	
BrokerCreditService (Cyprus) Limited (as Dealer). Its registered office is at Spyrou Kyrianou & 1 Oktovriou, 1 VASHITOTIS KALANDE OFFICES, 2 nd floor, Mesa Geitonia, 4004 Limassol, Cyprus. The Dealer’s LEI is 5493008C22FNI0QEEF10. The Dealer’s contact details are telephone number +357 258 22 734 and email address mtn@bcscyprus.com.	
<i>Identity and contact details of the competent authority approving the Base Prospectus:</i>	
The Base Prospectus has been approved by the Central Bank of Ireland (the “Central Bank”) as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 2 and telephone number: +353 1 2244000, in accordance with Regulation (EU) 2017/1129.	
<i>Date of approval of the Base Prospectus:</i>	
The Base Prospectus was approved on 20 December 2019 and the Supplements to the Base Prospectus were approved on 10 June 2020 and 13 October 2020, respectively, which together constitute a base prospectus (the “Base Prospectus”).	
<i>Warning:</i>	
This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital and, where any investor’s liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.	
KEY INFORMATION ON THE ISSUER	
<i>Who is the issuer of the Notes?</i>	
<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation:</i>	
The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113. The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015. The Issuer’s	

registered office is at Agia Zoni Street, 12, AGIA ZONI CENTER, Flat/Office 103, 3027 Limassol, Cyprus. Its LEI is 213800W4XQFCUX7HFM81.

Principal activities:

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

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

Major Shareholders:

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

Key managing directors:

Dimitra Karkalli and Evgenios Bagiazidis.

Statutory auditors:

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

What is the key financial information regarding the Issuer?

The summary information in the tables below is extracted from the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2018 and the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2019, the unaudited and consolidated financial statements of the Issuer as at and for the half year period ended 30 June 2019 and the unaudited and consolidated financial statements of the Issuer as at and for the half year period ended 30 June 2020 (the “**Financial Statements**”)

In respect of the Financial Statements, the Issuer has adopted all of the new and revised International Financial Reporting Standards (“**IFRS**”) that are relevant to it and are effective for accounting periods beginning on 1 January 2017, including IFRS 9 “Financial Instruments”.

Comparative Financial Data - In RUB

	31/12/2019	31/12/2018	For the 6 months ended 30/06/2020 (unaudited)	For the 6 months ended 30/06/2019 (unaudited)
<i>Table 1</i>				
Income statement				
Net profit or loss	3,052,016,112	5,077,480,753	4,217,532,683	2,846,704,671
<i>Table 2</i>				
Balance Sheet				
Total Liabilities	179,406,365,249	242,011,482,393	195,175,207,968	-
Cash at bank and in hand	155,661,730	106,562,187	147,827,340	-
<i>Table 3</i>				
Cash flow statement				
Net cash generated from operative activities	5,203,083,462	5,323,955,066	5,998,869,142	16,515,995,159

Net cash used in financing activities	(6,501,396,943)	(7,054,876,773)	(115,559,885)	(6,500,024,389)
Net cash generated from investing activities	1,347,386,019	1,675,616,687	(5,895,984,234)	(9,935,125,642)

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

Credit risk

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

Market risk

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

Liquidity risk

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

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

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

Insolvency risks under Cypriot law

The insolvency proceedings to which the Issuer could be subject to in Cyprus are (i) receivership, (ii) administration and (iii) winding up (a) by the court, (b) voluntarily by its shareholders or creditors or (c) subject to the supervision of the court. As the Notes are unsecured obligations, in the event of the insolvency of the Issuer, Noteholders would be unsecured creditors of the Issuer (and each Noteholder would rank *pari passu* with each other) and, depending on the size of the insolvency proceeds recovered following such insolvency, each Noteholder may receive less than it would have expected to receive under the Notes (and this may be less than its initial investment).

Risk factor relating to the ultimate shareholder of the Issuer

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

Risks factors relating to the Russian Federation

Economic, political and legal uncertainty in Russia could have a material adverse effect on the Issuer. A significant proportion (roughly 20 per cent.) of the Issuer's revenue is derived from Russian investors and, as such, a large number of the Issuer's counterparties are based in Russia. Instability in Russia (as further described in more detail in the risk factors below) could seriously

impact Russian counterparties' ability to invest which could lead to a reduction in the Issuer's revenue. Any such reduction in revenue could potentially affect the Issuer's ability to make payments to Noteholders under the Notes in part or in full.

KEY INFORMATION ON THE NOTES

What are the main features of the Notes?

Type, class and ISIN:

The Notes are first to Default Credit Linked Notes issued as Series number 2020-35, Tranche number 1. The Notes are issued in registered form and have the following ISIN Code: XS2269280066.

The Notes are linked to the creditworthiness of the following reference entities (each a "Reference Entity" and together the "Reference Entities"):

- (i) Petroleo Brasileiro S.A;
- (ii) Nordstrom Inc.;
- (iii) Dell Inc.;
- (iv) Ford Motor Company;
- (v) Marks & Spencer PLC; and
- (vi) Intrum AB.

The "Reference Obligations" are each of:

- (1) 8.75 per cent. bonds due May 2026 issued by Petrobras Global Finance B.V. (ISIN: US71647NAQ25);
- (2) 6.95 per cent. bonds due 15 March 2028 issued by Nordstrom Inc. (ISIN: US655664AH33);
- (3) 7.10 per cent. bonds due April 2028 issued by Dell Inc. (ISIN: US247025AE93);
- (4) 4.346 per cent. bonds due December 2026 issued by Ford Motor Company (ISIN: US345370CR99);
- (5) 3.75 per cent. bonds due May 2026 issued by Marks & Spencer PLC (ISIN: XS2258453369); and
- (6) 3.50 per cent. bonds due July 2026 issued by Intrum AB (ISIN: XS2034925375).

The Notes will be cash settled.

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

The Notes are denominated in United States Dollars ("USD"). The Notes have a maturity date of 20 December 2025 (or if such day is not a business day, the immediately succeeding business day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding business day) (the "Maturity Date"). As at the issue date of the Notes, there will be 8,000 Notes of the Series in issue. The Notes have a denomination of USD 1,250 per Note and an aggregate nominal amount of USD 10,000,000.

Rights attached the Securities:

Status of the Notes

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

Events of Default

The terms of the Notes 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.

Meetings

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.

Taxation

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

Governing law

The Notes, the 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.

Credit Linked Notes

The Notes are linked to the creditworthiness of six Reference Entities. By investing in the product an investor is hoping to receive a return in respect of each Note in the form of (1) a fixed rate interest amount on each Interest Payment Date (as defined below); and (2) a return of the outstanding principal amount of such Note on the Maturity Date, provided in each case that no credit event has occurred in respect of any one or more of the Reference Entities. If a credit event occurs in respect of any one or more of the Reference Entities, the payments you receive under the product (both in respect of interest amounts and the final redemption amount) will be lower and may be zero. The occurrence of a credit event will be determined by a committee established by the International Swaps and Derivatives Association ("ISDA") or by BrokerCreditService (Cyprus) Limited as calculation agent (the "Calculation Agent"). Such credit event could include (depending on the Reference Entity) any of the following: Bankruptcy, Failure to Pay, Repudiation/Moratorium, Obligation Acceleration and/or Restructuring.

Interest

The Notes pay a fixed interest rate of 5.50% per annum. On each Interest Payment Date, absent the occurrence of a credit event, Noteholders will receive an interest amount equal to (A) the Specified Denomination *multiplied by* (B) 5.50% *multiplied by* (C) the quotient of (i) the number of calendar days in the relevant Interest Period *divided by* (ii) 365 (or 366 in a leap year), subject to any minor discrepancies due to rounding.

Where:

"**Interest Payment Date**" means the second business day following each Interest Period End Date except the Interest Payment Date in respect of the last Interest Period shall be the date falling two (2) Business Days following the Maturity Date *provided that* no credit event has occurred on or before the corresponding Interest Period End Date.

"**Interest Period**" means each period (and including) an Interest Period End Date (or the Issue Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date (or the Maturity Date in the case of the last Interest Period).

"**Interest Period End Date**" means each 20 June and 20 December in each calendar year from (and including) 20 June 2021 up to (and including) the Maturity Date.

"**Specified Denomination**" means USD 1,250.

Early Redemption

The Notes will be redeemed early if a credit event occurs in respect of any one or more of the Reference Entities (see "*Redemption following a credit event*" below). In addition, the Notes may be redeemed early at the option of the Issuer (see "*Call Option*" below).

The Notes may also be redeemed early for tax reasons at the early redemption amount calculated in accordance with the terms and conditions of the Notes. Furthermore, 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.

Call Option

The Issuer has the option to early redeem the Notes on any Interest Payment Date upon not less than 15 business days nor more than 30 business days' notice to the Noteholders. Upon such early redemption a Noteholder will receive an amount per Note equal to the Specified Denomination together with the interest amount payable in respect of such Interest Payment Date (and such interest amount will be the final interest amount payable in respect of the Notes).

Redemption following a credit event

Auction settlement

If a credit event occurs in respect of any one of the Reference Entities, the Notes will be redeemed on the auction settlement date (being three business days after the date on which the Issuer notifies the Calculation Agent and Noteholders of the auction settlement amount) *provided that* a fallback settlement event has not occurred. On the auction settlement date, a Noteholder will receive per Note an amount equal to the auction settlement amount, being such Note's pro rata share of the greater of (A) zero; and (B) (i) the product of (1) the aggregate principal amount outstanding of Notes; *multiplied by* (2) the auction final price of a selected reference obligation of the defaulted Reference Entity (expressed as a percentage of its outstanding principal balance or due and payable

amount, as applicable); *minus* (ii) unwind costs. The unwind costs shall be determined by the Calculation Agent and represent all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes.

The auction final price is determined by reference to a credit derivatives auction sponsored by ISDA. The auction will involve a bidding process by institutions participating in the relevant auction pursuant to a bidding procedure set by ISDA, to establish the value of certain eligible obligations of the reference entity which may include bonds, loans and guarantees. The outcome of any auction is likely to reflect the prevailing price of the cheapest relevant obligations of the relevant reference entity. Following a credit event, the auction final price of the relevant reference obligation, being a reference obligation of a defaulted relevant reference entity, is very likely to be less than 100% and therefore, together with the deduction of unwind costs, a Noteholder is likely to suffer a loss of a substantial portion, and possibly all, of their investment. If no auction is held, the final price of the relevant obligation will be determined by the Calculation Agent.

Fallback settlement – Cash settlement

However, if a fallback settlement event occurs in respect of the Notes (meaning, at a high level, it is not possible to obtain the relevant price via auction), the Notes shall be cash settled. The Notes will be redeemed on the cash settlement date (being three business days after the date on which the calculation agent determines the final price of a selected reference obligation of the Reference Entity). On the cash settlement date, a Noteholder will receive per Note an amount equal to such Note's pro rata share of the greater of (A) zero; and (B) (i) the product of (1) the aggregate principal amount outstanding of Notes; *multiplied by* (2) the final price of the relevant reference obligation of the defaulted Reference Entity; *minus* (ii) unwind costs.

If a credit event occurs in respect of any of the Reference Entities, no further interest amounts will be payable and the immediately preceding Interest Payment Date (if any) will be the final Interest Payment Date. No amount will be payable in respect of any accrued interest amount for the period between the final Interest Payment Date (if any) and the auction settlement date.

Note that as a "First-to-Default" product, the entire principal amount of the Notes is settled with reference to the value of the obligations of a single defaulted Reference Entity (generally the first Reference Entity in the basket to suffer a credit event). The existence of multiple Reference Entities amplifies the risk of the Notes rather than diversifying it.

Redemption on the Maturity Date

On the day that is one business day following the Maturity Date, if no credit event has occurred in respect of any of the Reference Entities, a Noteholder will receive an amount per Note equal to the outstanding principal amount of such Note (together with the interest amount payable in respect of the final Interest Period). In certain circumstances, where the Calculation Agent determines that a credit event may have occurred prior to the maturity date, the maturity date of the Notes may be extended and redemption delayed in order to verify whether a credit event has in fact occurred. Interest will accrue during any such extended period except where such extension has been triggered by a request to ISDA to determine whether a credit event has occurred.

Restrictions on free transferability of the securities:

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

Where will the securities be traded?

The Notes have been admitted to the official list (the "**Official List**") of Euronext Dublin and to trading on its regulated market (being the "**Regulated Market of Euronext Dublin**").

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

In addition to the risks relating to the Issuer (including the default risk), there are certain factors which are material for the purposes of assessing the market risks associated with the Notes, including that (i) the Notes are unsecured obligations, (ii) the trading market for the Notes may be volatile and may be adversely impacted by many events, (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment), (iv) Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value, (v) exposure to the underlying Reference Entities in many cases will be achieved by the Issuer entering into hedging arrangements and 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 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, (vii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders, (viii) 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 (ix) investors are exposed to the credit of more than one Reference Entity.

In certain circumstances, Noteholders may lose the entire value of their investment in the Notes.

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

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

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

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

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

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

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

Why is the prospectus being produced?

The use and estimated net amount of the proceeds:

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

Conflicts of interest:

Various entities within the Group (including the Issuer) and Affiliates may undertake different roles in connection with the Notes and may also engage in trading activities (including hedging activities) relating to the underlying Shares and other instruments or derivative products based on or relating to the underlying Shares which may give rise to potential conflicts of interest.

The Calculation Agent is an affiliate of the Issuer. The Calculation Agent has no obligation to act in the best interests of the Noteholders and therefore a conflict of interest may arise between the Calculation Agent and Noteholders.

**ANNEX 1 TO THE AMENDED AND RESTATED FINAL TERMS DATED 04
DECEMBER 2023⁴**

1. With respect to the Notes only, the Conditions shall be amended by adding new Condition 8(h) (*Payment in Fallback Currency*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus as follows:

"(h) *Payment in Fallback Currency*: For so long as a Payment Disruption Event has occurred and is continuing (as determined by the Calculation Agent in its sole and absolute discretion), notwithstanding any other provision of these Conditions, the Issuer shall be entitled to discharge its obligations in respect of any payments under the Notes by making such payment in the Fallback Currency with the relevant amount payable calculated by way of conversion of the amount payable in the Specified Currency or Settlement Currency, as applicable, into the Fallback Currency at the Specified Rate, where:

"Payment Disruption Event" means the occurrence of any of the following:

- (i) the relevant clearing system(s) has withdrawn or announced the decision to withdraw the Specified Currency or the Settlement Currency as a settlement currency;
- (ii) the Specified Currency or the Settlement Currency otherwise ceasing to be eligible for clearance through the relevant clearing system(s); or
- (iii) it becomes otherwise impossible for the Issuer to make payments under the Notes in the Specified Currency or the Settlement Currency, as applicable,

in each case as a result of the circumstances beyond the Issuer's control and as determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

"Fallback Currency" means any of the following currencies, as selected by the Issuer in its sole and absolute discretion:

- Chinese Yuan;
- United Arab Emirates Dirham;
- Euro;
- British Pound; or
- Swiss Franc

(collectively, the "**Approved Currencies**"),

or, if the Issuer determines that none of the Approved Currencies are freely available thereto, whether at all or in the amount sufficient to make the necessary payments, such other currency eligible for clearance through the relevant clearing systems, as selected by the Issuer acting in good faith and in a commercially reasonable manner, *provided that* for the avoidance of doubt,

⁴ Amendments to reflect payment in a fallback currency in case of a Payment Disruption Event, consequences of the Infrastructure Disruption Event and Force Majeure Event, application of the Additional Credit Linked Note Disruption Events, as well as certain other amendments and modifications.

the relevant Approved Currency shall not be deemed freely available to the Issuer to the extent that it is required to obtain any licences, consents, approvals or permissions (including from the government authorities) for purchasing such Approved Currency or making any payments under the Notes in such Approved Currency.

"FX Business Day" means, for the purposes of determining the Specified Rate only, a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are generally open, or not authorised to close, in Moscow, Russia.

"Rate Calculation Day" means the sixth FX Business Day preceding each Interest Payment Date, the Maturity Date or any other date on which principal, interest or any other amount shall become due under the Notes.

"Specified Rate" means, with respect to any Rate Calculation Day, the MOEX FX Fixings rate of USD per one unit of the relevant Fallback Currency as of the relevant Rate Calculation Day as reported on the official website of Moscow Exchange (<https://www.moex.com/en/fixing/> or any successor page), as determined by the Calculation Agent acting in good faith and a commercially reasonable manner. In the event that, with respect to the relevant Rate Calculation Day or relevant Fallback Currency, such rates are unavailable, the Calculation Agent shall determine the Specified Rate by reference to, first, the relevant FX rates as of the relevant Rate Calculation Day published by the Central Bank of Russia (https://www.cbr.ru/eng/currency_base/daily/ or any successor page), failing which the relevant rate shall be the rate as of the relevant Rate Calculation Day as determined by the Calculation Agent acting in good faith and a commercially reasonable manner. Notwithstanding the above, if, for any reason, the Issuer does not have or ceases to have access to the Russian FX market, the MOEX FX Fixings rate and the FX rate published by the Central Bank of Russia shall be disregarded and the Specified Rate of the relevant Fallback Currency as of the relevant Rate Calculation Day shall be determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

The Issuer shall notify the Noteholders and the Agents promptly upon becoming aware of the Payment Disruption Event having occurred.";

2. With respect to the Notes only, Condition 14(b) (*Modification*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"(b) *Modification*: The Notes, these Conditions and the Deed of Covenant may be amended by the Issuer without the consent of the Noteholders or the Couponholders (i) to correct a manifest error, (ii) to cure any ambiguity or (iii) if it is of a formal, minor or technical nature or (iv) it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders or the Couponholders. In addition, the parties to the Fiscal Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error, cure any ambiguity or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. Notwithstanding any other provision of these Conditions or any provision of the Fiscal Agency Agreement, the Issuer shall be entitled in its sole and absolute discretion and without the consent of the Noteholders or the Couponholders:

(i) to modify the payment mechanics under the Notes, including, but not limited to, changing the procedure, the method and/or the currency of payments under the Notes, including setting or modifying the Record Date for any such payment;

(ii) to amend any of these Conditions, and agree to any other amendments to the transaction documents relating to the Notes, including the Fiscal Agency Agreement, in each case provided that such amendments are not materially prejudicial to the interests of the Noteholders as a class.";

3. With respect to the Notes only, the Conditions shall be amended by adding new Condition 20 (*Consequences of Infrastructure Disruption Event and Force Majeure Event*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus as follows:

"20. Consequences of Infrastructure Disruption Event and Force Majeure Event

20.1 If the making or processing of payments under the Notes is delayed, withheld or not capable of being made, processed or settled due to the Infrastructure Disruption Event or the Force Majeure Event (in each case the occurrence and/or cessation of which shall be determined by the Issuer in its sole and absolute discretion, acting reasonably and in good faith), such failure shall not constitute an Event of Default for the purposes of the Notes and any obligation of the Issuer to make any payments under the Notes which would otherwise be due shall be and remain deferred (with no additional interest, including default interest, accrued or payable on any such deferred amount) until such time as the relevant Infrastructure Disruption Event or the Force Majeure Event, as applicable, ceases to exist (the "**Deferral Period**"), *provided always that* if, as a result of the Infrastructure Disruption Event or the Force Majeure Event, the Issuer is required to procure any licence, consent, approval or permission (including from any Government Authority) to continue performing its obligations under the Notes, the Issuer may, but shall not be obliged to, seek any such licence, consent, approval or permission. Once the Deferral Period is over, such deferral shall terminate and all obligations so deferred shall resume, and any amount of payments so deferred shall become due on the 15th Business Day following the end of the Deferral Period.

The Issuer shall notify the Noteholders and the Agents promptly upon having determined that the Infrastructure Disruption Event or the Force Majeure Event have occurred or have ceased to exist.

20.2 In this Condition 20 (*Consequences of Infrastructure Disruption Event and Force Majeure Event*) the following terms shall have the following meanings:

"Infrastructure Participants" any of the banks, clearing systems, Agents, depositaries, brokers, custodians, SWIFT providers and other intermediaries involved in processing and transferring payments under, or settlement and clearing of, the Notes.

"Infrastructure Disruption Event" means the occurrence of any of the following:

- (i) any Infrastructure Participant has not accepted, processed, transferred or delivered any payment under the Notes duly authorised, arranged, made or transmitted by the Issuer or any other person acting on the Issuer's behalf; or
- (ii) it becomes otherwise impossible for the Issuer to perform its obligations under the Notes

due to any action or failure to act by any Infrastructure Participant, or any of its affiliates or agents, including by virtue of their then applicable rules, regulations, internal policies.

"Force Majeure Event" means the occurrence of any event or circumstance, on or after the Trade Date, whereby the performance of the Issuer's obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, including any change in or introduction of any economic, trade or financial sanctions laws, regulations, embargoes, restrictive or blocking measures (whether or not having the force of law but, if not having the force of law, the observance of which is the generally accepted financial practice of financial institutions in the country concerned) or the interpretation or application thereof by any Government Authority, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's control, or (c) any expropriation, confiscation, requisition, sequestration, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction, or (d) any other similar events or circumstances which have the same effect as events and circumstances described in paragraphs (a)-(c) above.

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, but not limited to, OFAC, the U.S. State Department, the United Nations Security Council, Council of the EU, Ministry of Finance of Cyprus, the Financial Sanctions Advisory Committee (SEOK), the Unit for the Implementation of Sanctions (MEK) and His Majesty's Treasury.";

4. With respect to the Notes only, Condition 2.4 (*Additional Credit Linked Note Disruption Events*) in Annex 6 (*Additional Terms and Conditions for Credit Linked Notes*) of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"2.4 Additional Credit Linked Note Disruption Events:

2.4.1 If the Calculation Agent determines that an Additional Credit Linked Note Disruption Event has occurred, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or (c) below:

- (a) redeem the Notes by giving notice to Noteholders in accordance with Condition 16. If the Notes are so redeemed, the Issuer will pay an amount to each Noteholder in respect of each Note equal to the CLN Early Redemption Amount (as determined by the Calculation Agent in its sole and absolute discretion). Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16; or
- (b) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment (including the fixing relevant price or value of relevant assets), if any, to be made to any one or more of any Reference Obligations and/or the Entitlement (with respect to the Notes to which Physical Settlement applies) and/or any of the other

terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Credit Linked Note Disruption Event, as the case may be, and determine the effective date of that adjustment; or

- (c) require the Calculation Agent to calculate the fair market value of each Note taking into account the Additional Credit Linked Note Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "Calculated Additional Disruption Amount") as soon as practicable following the occurrence of the Additional Credit Linked Note Disruption Event (the "Calculated Additional Disruption Amount Determination Date") and on the Maturity Date the Issuer may redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time.

2.4.2 Upon the occurrence of an Additional Credit Linked Note Disruption Event, if the Issuer elects to take any action described in sub-paragraphs (a), (b) or (c) of paragraph 2.4.1 above, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16, stating the occurrence of the Additional Credit Linked Note Disruption Event, giving details thereof, the action proposed to be taken in relation thereto, and (x) amount, manner and date of payment (in each case, to the extent such information is available to the Issuer as of the date of the relevant notice) to be made in connection with the redemption of the Notes (in case of sub-paragraphs (a) and (c) of paragraph 2.4.1) or (y) the adjustment determined by the Calculation Agent (in case of sub-paragraph (b) of paragraph 2.4.1).

5. With respect to the Notes only, the Conditions shall be amended by adding new Condition 21 (*Hierarchy of Events*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus as follows:

"21. Hierarchy of Events

If any event or circumstance, after having occurred, qualifies simultaneously as more than one of the following events:

- (a) the Payment Disruption Event;
- (b) the Force Majeure Event;
- (c) the Infrastructure Disruption Event; and/or
- (d) the Additional Credit Linked Note Disruption Event,

the Issuer, upon the consultation with the Calculation Agent and acting reasonably and in good faith, may, in its sole and absolute discretion, determine which of the foregoing events shall apply to the relevant event or circumstance, and, as soon as practicable after the relevant determination having been made, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 16.";

6. With respect to the Notes only, Conditions 10(a) (*Non-payment*) and 10(b) (*Breach of other obligations*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus shall be deleted in their entirety and replaced

with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"(a) *Non-payment*: the Issuer fails to pay any amount of principal, interest or other amount in respect of the Notes on the due date for payment thereof and such default remains unremedied or unwaived for 30 Business Days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or fails to pay any amount of interest in respect of the Notes within three days of the due date for payment thereof; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied or unwaived for 90 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or";

7. With respect to the Notes only, the definition of the "Reserved Matter" in Condition 2(a) (*Definitions*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

""**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (*Modification*);

(b) to change the currency of any payment under the Notes, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (*Modification*); or

(c) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;";

8. With respect to the Notes only, the first paragraph of Condition 14(a) (*Meeting of Noteholders*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

(a) *Meetings of Noteholders*: The Fiscal Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification, unless made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (*Modification*), may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders

whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not."

**ANNEX 2 TO THE AMENDED AND RESTATED FINAL TERMS DATED 04
DECEMBER 2023⁵**

1. With respect to the Notes only, the definition "Relevant Date" in Condition 2 (*Interpretation*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined for the ease of identification:

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable (after giving effect to any payments made or arranged to be made in respect of the Excluded Notes) has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount, after giving effect to any payments made or arranged to be made in respect of the Excluded Notes, having been so received) notice to that effect has been given to the Noteholders;"

2. With respect to the Notes only, Condition 2 (*Interpretation*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus shall be amended by the addition of the following defined terms:

"Alternative Payment Option" has the meaning ascribed thereto in Condition 8(i) (*New Payment Mechanics*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus;

"Beneficial Owner" has the meaning ascribed thereto in Condition 3(d) (*Title to Registered Notes*);

"Designated Notes" has the meaning ascribed thereto in Condition 6(g) (*Purchase*);

"Direct Payment Option" has the meaning ascribed thereto in Condition 8(i) (*New Payment Mechanics*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus;

"Excluded Notes" has the meaning ascribed thereto in Condition 8(i) (*New Payment Mechanics*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus;

"Payment Currency" has the meaning ascribed thereto in Condition 8(i) (*New Payment Mechanics*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus;"

3. With respect to the Notes only, Condition 6(g) (*Purchase*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined for the ease of identification:

"Purchase: The Issuer or any of its respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are

⁵ Amendments to reflect the modified payment mechanics under the Notes.

purchased therewith.

Notwithstanding anything contained in the Fiscal Agency Agreement or these Conditions, any Notes that have been purchased or otherwise held by or on behalf of the Issuer or any of its Subsidiaries may, until properly cancelled in accordance with the rules and regulations of the relevant clearing system(s), be designated by the Issuer or any of its Subsidiaries as Notes deemed to be cancelled forthwith upon their purchase, or otherwise upon them becoming held, by the Issuer or any of its Subsidiaries (the "Designated Notes"). The Designated Notes shall be deemed cancelled, and no interest shall accrue on, and no principal amount or other amount shall be payable in respect of, the Designated Notes, from (and including) the date when the Issuer or any of its Subsidiaries sends notice to both the Paying Agent and the Registrar that the Designated Notes have been submitted or surrendered for cancellation (regardless of whether or not such Designated Notes are in fact cancelled in accordance with the rules and regulations of the relevant clearing system(s)) (the "Designation Date"). The Paying Agent and/or the clearing system(s) will bear no liability for having relied upon or acted in accordance with such notice sent by the Issuer or any of its Subsidiaries. The outstanding principal amount of the Notes shall be reduced by the principal amount of any Designated Notes from (and including) each respective Designation Date. Accordingly, the Designated Notes shall not be deemed outstanding for the purposes of these Conditions and the relevant provisions of the Fiscal Agency Agreement and these Conditions shall be interpreted accordingly. For the avoidance of doubt, the Issuer shall not be liable to pay any amounts on any Designated Notes from (and including) any Designation Date. ";

4. With respect to the Notes only, Condition 6(h) (*Cancellation*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined for the ease of identification:

"Cancellation: All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them may, at the discretion of the Issuer, be cancelled and, if so cancelled (including any Designated Notes), may not be reissued or resold.";

5. With respect to the Notes only, Condition 3(d) (*Title to Registered Notes*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus shall be supplemented by adding the following sentence at the end of the Condition:

"In these Conditions, the "Beneficial Owner" means a person who is the owner of a particular principal amount of Registered Notes, as shown in the records of Euroclear or Clearstream, Luxembourg or their respective accountholders, as applicable.";

6. With respect to the Notes only, the Conditions shall be supplemented by adding the following Condition 21 (*Implementation Failure*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus:

"Notwithstanding any other provisions of these Conditions, the Fiscal Agency Agreement or the Deed of Covenant, failure of any person other than the Issuer (including without limitation any clearing system or Agent) to act in accordance with, or take into account the provisions contained in these Conditions, the Fiscal Agency Agreement or the Deed of Covenant and any the implications of such failure shall not (i) constitute or result in a Event of Default or a breach

of any of the terms of these Conditions, the Fiscal Agency Agreement or the Deed of Covenant by the Issuer or (ii) lead to any liability of the Issuer, or give rise to any rights of the Noteholders or any other person vis-a-vis the Issuer, its assets or affiliates, including the rights to bring any claims (whether directly or through another person) against the Issuer or any affiliates or assets thereof.";

7. With respect to the Notes only, Condition 8(a) (*Principal*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Principal: Unless otherwise provided for herein, payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.";

8. With respect to the Notes only, Condition 8(b) (*Interest*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined for the ease of identification:

"Interest: Unless otherwise provided for herein, payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.";

9. With respect to the Notes only, the Conditions shall be amended by adding new Condition 8(i) (*New Payment Mechanics*) in the section entitled "*Terms and Conditions of the Notes – Fiscal Agency Agreement Applicable*" of the Base Prospectus as follows:

*"Notwithstanding the provisions of Condition 8(a) (*Principal*) and 8(b) (*Interest*) above and any provision of the Fiscal Agency Agreement and the Deed of Covenant and without prejudice to Condition 8(h) (*Payment in Fallback Currency*), the Issuer shall make any payment of principal, interest or other amounts in respect of the Notes or procure that such payment of principal, interest or other amounts is made in the following manner (including, through a combination of options set out below, *provided that* each such option can be used in relation to some or all of the Notes or some or all of the Noteholders, in each case as determined at the sole and absolute discretion of the Issuer):*

- A. directly or through the relevant clearing systems or other financial intermediaries, including additional paying agents or settlement agents, to certain Noteholders or the Beneficial Owners, in each case upon having received the consent of the concerned Noteholders or Beneficial Owners (in the form agreed between the Issuer, the Noteholders and/or the Beneficial Owners, as applicable) or as otherwise required by all applicable laws, and against presentation of such documents, applications, confirmations and/or other evidence as may be requested by or on behalf of the Issuer, in each case by reference to a record date and in the currency or currencies as selected by the Issuer at its sole and absolute discretion (the "**Payment Currency**"), *provided that* (i) the selected Payment Currency and the record date (if different from the one fixed pursuant to the Conditions or the Global Registered Note) shall be announced to the Noteholders at the time and in the manner which the Issuer deems appropriate; and (ii) where the Payment Currency is different from the Specified Currency or the Fallback Currency, as applicable, the amount payable shall be calculated on the basis of the exchange rate as determined by the Issuer acting reasonably and in good faith (the "**Relevant FX Rate**") (the "**Direct Payment Option**"). The relevant payment obligations shall be discharged when the appropriate funds are debited from the Issuer's bank account (if paid directly or through an additional paying agent or settlement agent) or when credited to the account of the relevant clearing system (if paid through such clearing system); and/or
- B. through nominal accounts, escrow accounts or such other accounts opened in the name or to the benefit of some or all of the Noteholders or the Beneficial Owners, *provided that* the relevant payments shall be made in the Payment Currency, as converted at the Relevant FX Rate (if applicable), by application of the concerned Noteholders or the Beneficial Owners (in the form agreed between the Issuer, the Noteholders and/or the Beneficial Owners, as applicable) to the Issuer or an agent appointed thereby and against presentation of such documents, confirmations and/or other evidence as may be requested by or on behalf of the Issuer (the "**Alternative Payment Option**"). The relevant payment obligations shall be discharged when the funds are credited to nominal accounts, escrow accounts or other accounts; and/or
- C. to the Noteholders, other than holders of the Excluded Notes (provided that the details of such Excluded Notes and the place of their safekeeping shall be communicated by the Issuer, in each case acting reasonably and in good faith, to the Fiscal Agent, Euroclear and Clearstream, Luxembourg), the payments shall be made in accordance with Conditions 8(a) (*Principal*) and 8(b) (*Interest*) above and other Conditions and provisions of the Fiscal Agency Agreement and the Deed of Covenant, *provided that* the relevant payment obligations under the Notes shall be discharged when the appropriate funds are debited from the Issuer's bank account.

The application of this paragraph or any part thereof shall at all times be subject to all applicable laws and the procurement of the necessary governmental approvals and clearances from the authorities outside the Russian Federation and/or competent Russian authorities.

For the purposes of these Conditions, "**Excluded Notes**" means the Notes in respect of which payments have been made or have been arranged to be made in accordance with the Direct Payment Option or the Alternative Payment Option."