

Final Terms dated 13 November 2019 as amended and restated on 5 June 2024

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

(the "Issuer")

Issue of USD 10,000,000 Credit Linked Notes due December 2024

Series 64

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.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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 4 July 2019 and the Supplements to the Base Prospectus dated 2 October 2019 and 25 October 2019 which together constitute 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, these Final Terms and the Supplements to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, Citibank, N.A., London Branch (in its capacity as Fiscal Agent). The Base Prospectus and the Supplements to the Base Prospectus will also be available on the 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 and the Supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes (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, these Final Terms and the Supplements to the Base Prospectus are available for viewing at, and copies may be obtained from, the Fiscal Agent.

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|---|---|
| 1. Issuer: | BrokerCreditService Structured Products plc |
| 2. (i) Series Number: | 64 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency: | US Dollar (" USD "), subject to the provisions of Annex to the amended and restated Final Terms dated 5 June 2024 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. Issue Date and Interest Commencement Date: | 13 November 2019 |

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

9. Maturity Date:	30 December 2024 or if that is not a Business Day the immediately succeeding Business Day (the " Scheduled Maturity Date ") subject as provided in Annex 6 - " <i>Additional Terms and Conditions for Credit Linked Notes</i> "
10 Form of Notes:	Registered
11 Interest Basis:	6 per cent. Fixed Rate
12 Coupon Switch:	Not Applicable
13 Redemption/Payment Basis:	Credit Linked Redemption
14 Payout Switch:	Not Applicable
15 Put/Call Options:	Call Option (further particulars specified below)
16 Settlement Currency:	Not Applicable
17 Knock-in Event:	Not Applicable
18 Knock-out Event:	Not Applicable
19 Method of distribution:	Non-syndicated
20 Hybrid Securities:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21 Interest:	Applicable
(i) Specified Period:	Not Applicable
(ii) Interest Periods:	From (and including) an Interest Period End Date (or the Interest Commencement Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date (or the Maturity Date in the case of the last Interest Period)
(iii) Interest Period End Dates:	30 June 2020, 30 December 2020, 30 June 2021, 30 December 2021, 30 June 2022, 30 December 2022, 30 June 2023, 30 December 2023, 30 June 2024 and 30 December 2024
(iv) Business Day Convention for Interest Period End Date(s):	Following
(v) Interest Payment Dates:	30 June 2020, 30 December 2020, 30 June 2021, 30 December 2021, 30 June 2022, 30 December 2022, 30 June 2023, 30 December 2023, 30 June 2024 and 30 December 2024

(vi)	Business Day Convention for Interest Payment Date(s):	Following
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Calculation Agent
(viii)	Margin(s):	Not Applicable
(ix)	Minimum Interest Rate:	Not Applicable
(x)	Maximum Interest Rate:	Not Applicable
(xi)	Day Count Fraction:	Actual/365 (Fixed)
(xii)	Determination Dates:	Not Applicable
(xiii)	Accrual to Redemption:	Applicable
(xiv)	Rate of Interest:	6 per cent. per annum

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

22	Payout Conditions:	Not Applicable
23	Fixed Rate Provisions:	Applicable
(i)	Fixed Rate of Interest:	6 per cent. per annum payable semi-annually on each Interest Payment Date
(ii)	Fixed Coupon Amount:	Not Applicable
(iii)	Broken Amount:	Not Applicable
(iv)	Resetable Notes:	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):	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

36 Final Redemption Amount:	As per the Credit Linked Conditions and paragraph 47 (<i>Credit Linked Notes</i>) below
37 Final Payout:	Not Applicable

VALUATION METHOD FOR REDEMPTION PAYMENT:

38 Payout Conditions:	Not Applicable
39 Automatic Early Redemption:	Not Applicable
40 Issuer Call Option:	Applicable
(i) Optional Redemption Date(s):	Each Interest Payment Date
(ii) Optional Redemption Valuation Date(s):	Not applicable
(iii) Optional Redemption Amount(s):	Calculation Amount x 100 percent
(iv) If redeemable in part:	Applicable
a) Minimum Redemption Amount:	Not applicable
b) Maximum Redemption Amount:	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:	Applicable
(i)	Type of Credit Linked Notes	Nth-to-Default CLN N: 1
(ii)	Substitution:	Applicable
(iii)	Transaction Type:	<ol style="list-style-type: none"> 1. Ford Motor Co: Standard North American Corporate 2. Glencore PLC: Standard European Corporate 3. Auchan Holding SADIR: Standard European Corporate 4. ArcelorMittal: Standard European Corporate 5. Vale S. A. : Standard Latin America Corporate BL 6. Nordstrom Inc: Standard North American Corporate <p>The "Standard Terms" in respect of a Reference Entity will be the standard terms set out in the Credit Derivatives Physical Settlement Matrix dated 5 March 2018 as published by ISDA on its website at www.isda.org, in relation to the Transaction Type for such Reference Entity.</p>
(iv)	Trade Date:	13 November 2019
(v)	Scheduled Maturity Date	30 December 2024
(vi)	Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (<i>Additional Terms and Conditions for Credit Linked Notes</i>):	BrokerCreditService (Cyprus) Limited
(vii)	Reference Entities:	<ol style="list-style-type: none"> 1. Ford Motor Co 2. Glencore PLC

3. Auchan Holding SADIR

4. ArcelorMittal

5. Vale SA

6. Nordstrom Inc

(viii) 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

(ix) Reference Obligation(s): The below Reference Obligations in respect of the Reference Entities:

1. Ford Motor Co: Primary Obligor: Ford Motor Credit Co LLC

Guarantor: Not Applicable

Maturity: 2024

Coupon: 3.664% Fixed rate

CUSIP/ISIN: US345397WW97

Original Issue Amount: USD 750,000,000

2. Glencore PLC: Primary Obligor: Glencore Finance (Europe) Limited

Guarantors: Glencore PLC, Glencore International AG and Glencore (SCHWEIZ) AG

Maturity: 2025

Coupon: 1.750% Fixed rate

CUSIP/ISIN: XS1202849086

Original Issue Amount: EUR 750,000,000

3. Auchan Holding SADIR: Primary Obligor: Auchan Holding SADIR

Guarantor: Not Applicable

Maturity: 2024

Coupon: 1.500% Fixed rate

CUSIP/ISIN: CH0244717978

Original Issue Amount: CHF 120,000,000

4.	ArcelorMittal:	Primary Obligor: ArcelorMittal Guarantor: Not Applicable Maturity: 2025 Coupon: 6.125% Fixed rate CUSIP/ISIN: US03938LAZ76 Original Issue Amount: USD 500,000,000
5.	Vale S. A.:	Primary Obligor: Vale Overseas Ltd Guarantor: Vale S. A. Maturity: 2026 Coupon: 6.250% Fixed rate CUSIP/ISIN: US91911TAP84 Original Issue Amount: USD 2,000,000,000
6.	Nordstrom Inc:	Primary Obligor: Nordstrom Inc Guarantor: Not Applicable Maturity: 2027 Coupon: 4.000% Fixed rate CUSIP/ISIN: US655664AS97 Original Issue Amount: USD 350,000,000
(x)	All Guarantees:	As per the Standard Terms
(xi)	Credit Events:	As per the Standard Terms
	Default Requirement:	USD 5,000,000
	Payment Requirement:	As per Credit Linked Condition 10
(xii)	Obligation(s):	
	Obligation Category:	As per the Standard Terms
	Obligation Characteristics:	As per the Standard Terms
(xiii)	Excluded Obligation(s):	Not Applicable
(xiv)	Settlement Method:	Cash Settlement

(xv)	Fallback Method:	Settlement	Not Applicable
(xvi)	Settlement Deferral:		Not Applicable
(xvii)	Cut-off Date:		Not Applicable
(xviii)	Settlement Currency		USD, subject to the provisions of Annex to the amended and restated Final Terms dated 5 June 2024 ²
(xvi)	Merger Event:		Not Applicable
(xvii)	LPN Reference Entities:		Not Applicable
(xviii)	Financial Reference Terms:	Entity	As per the Standard Terms
(xix)	Subordinated Insurance Terms:	European	As per the Standard Terms
(xx)	Terms relating to Settlement:	Cash	Applicable
	Weighted Average Price:	Final	Not applicable
	Final Price:		Zero
	Valuation Time:		Not applicable
	Quotation Amount:		Not applicable
	Accrued Interest:		As per Credit Linked Condition 2.6(b)(iii)
	Cash Settlement Amount:		Standard Cash Settlement Amount
(xxi)	Terms relating to Settlement:	Physical	Not Applicable
(xxii)	Cessation of Accrual:	Interest	As per Credit Linked Condition 3.1(b)
(xxiii)	Continuation of Accrual following Scheduled Maturity:	Interest	Not Applicable
(xxiv)	Notice of Publicly Available Information:		Applicable
			Public Source(s): As per Credit Linked Condition 10

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

(xxv) 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
(xxvi) CLN Business Days:	London, New York and Limassol (Cyprus)
(xxvii) Additional Provisions:	As per the Standard Terms
(xxviii) Terms relating to Auction Settlement:	Not Applicable
48 ETI Linked Redemption Amount:	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:	As per Credit Linked Condition 2.2(c) (<i>Redemptions</i>)
52 Provisions applicable to Physical Delivery:	Not Applicable
53 Variation of Settlement:	Not Applicable

GENERAL PROVISIONS RELATING TO THE NOTES

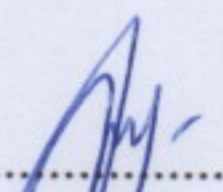
54 Form of Notes:	Registered Notes Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
New Global Note:	No
Additional Financial Centre(s) or other special provisions relating to payment dates:	London, Moscow, New York and Limassol
Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No.
55 Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which	Not Applicable

³ Amendment to add Additional Credit Linked Note Disruption Events.

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:

- 56 Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
- 57 Calculation Agent: BrokerCreditService (Cyprus) Limited
- 58 Date board approval for issuance of Notes obtained: 12 November 2019
- 59 Relevant Benchmark: Not Applicable

Signed on behalf of the Issuer:

By:  Alona Ioannu, Director

Duly authorised

PART B - OTHER INFORMATION

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 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

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.

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: USD 10,000,000
- (iii) Estimated total expenses: Nil save for the expenses referred to in paragraph 1(ii) above.

FIXED RATE NOTES ONLY – YIELD

Indication of yield: 6 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

PERFORMANCE OF REFERENCE ENTITIES

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

Ford Motor Co	https://www.shareholder.ford.com/home/default.aspx
Glencore PLC	https://www.glencore.com/investors
Auchan Holding SADIR	https://www.auchan-holding.com/en/our-results

ArcelorMittal	https://corporate.arcelormittal.com/investors
Vale S. A.	http://www.vale.com/en/investors/pages/default.aspx
Nordstrom Inc	https://investor.nordstrom.com/investor-relations/

OPERATIONAL INFORMATION

ISIN: XS2072913663

Common Code: 207291366

Delivery: Delivery against payment

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

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

DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: BrokerCreditService (Cyprus) Limited at Spyrou Kyprianou & 1 Oktovriou, 1 Vashiotis Kalande Offices, 2nd floor Mesa Geitonia, 4004, Limassol, Cyprus
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: Not Applicable
- (v) US Selling Restrictions (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: Applicable
- (vi) Public Offer: Not Applicable

ANNEX

SUMMARY OF THE ISSUE

This summary relates to First-to-Default Credit 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.
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 DMCC, formerly FG BCS Ltd (together with its consolidated subsidiaries, the "Group"). The other subsidiaries of FG BCS LTD DMCC 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 DMCC is incorporated and domiciled in United Arab Emirates.</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.

Element	Title	
B.12	Financial information:	
Selected historical key information:		
Comparative Annual Financial Data (2018 and 2017) – In RUB⁴		
	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
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	-

⁴ 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		
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
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

Element	Title		
Finance income		9,705,979	-
Finance costs		(3,251,194,267)	(2,206,149,436)
Share of losses/profits of associates		(40,932,125)	14,751,402
Profit before tax		2,846,709,846	7,646,249,259
Tax		(5,175)	(2,400)
Net profit		2,846,704,671	7,646,246,859
		As at 30/06/2019 (unaudited) (RUB)	As at 31/12/2018 (RUB)
Non-current assets		13,491,303,955	10,222,583,547
Current assets		286,662,189,368	234,856,737,946
TOTAL assets		300,153,493,323	245,079,321,493
Total equity		5,914,543,771	3,067,839,099
Total liabilities		294,238,949,552	242,011,482,394
TOTAL equity and liabilities		300,153,493,323	245,079,321,493
<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 30 June 2019. 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:	The Issuer has not entered into any formal arrangement pursuant to which it receives support from any other member of the Group and is not dependent upon any other member of the Group in carrying out its day-to-day business or otherwise. Please also refer to item B.5 above.	

Element	Title	
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:	<p>The majority of the issued share capital of the Issuer is owned by FG BCS LTD DMCC of Unit No: AG- -PF-23, AG Tower, Plot No: JLT-PH1-I1A Jumeirah Lakes Towers, Dubai, United Arab Emirates.</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>Issuance in Series: The Notes are issued as Series number 64, Tranche number 1.</p> <p>Security Identification Numbers:</p> <p>ISIN Code: XS2072913663</p> <p>Common Code: 207291366</p> <p>The Notes will be cash settled notes ("Cash Settled Notes")</p>
C.2	Currency of the Securities Issue:	The Notes are denominated in US Dollars
C.5	Free transferability:	The Notes will be freely transferable, subject to the offering and selling restrictions in the Russian Federation, the Republic of Cyprus and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold.
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>The Notes will have terms and conditions relating to, among other matters:</p> <p>Status of the Notes</p> <p>Notes will be issued on an unsubordinated basis.</p> <p>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> <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>

Element	Title	
		<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><i>Governing law</i></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><i>Interest</i></p> <p>The Rate of Interest is Fixed Rate.</p>
		<p><i>Redemption</i></p> <p>Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions or at the option of the Issuer at the Optional Redemption Amount specified in the applicable Final Terms.</p> <p>Notes may be cancelled or redeemed early if the performance of the Issuer's obligations under the Notes has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Notes.</p>
		<p><i>Indication of Yield</i></p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption that there is no Credit Event. It is not an indication of future yield.</p> <p><i>Representative of Noteholders</i></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><i>Fixed Rate Notes</i></p> <p>The Notes will pay a Fixed rate interest as specified in the Final Terms.</p> <p>The interest will be payable at a rate of 6 per cent. per annum.</p> <p><i>Credit Linked Notes</i></p> <p>The Notes are credit linked notes.</p> <p>If the Conditions to Settlement are satisfied during the Notice Delivery Period, each Note will be redeemed by the payment of the Auction Settlement Amount as specified in the Final Terms.</p>
C.16	Maturity of the derivative securities	The Scheduled Maturity Date of the Notes is 30 December 2024.
C.17	Settlement Procedure	This Series of Notes is cash settled
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><i>Final Redemption - Notes</i></p> <p>Redemption shall be at the amount specified in the Credit Linked Conditions.</p>
C.19	Final reference price of the Underlying Reference:	Not Applicable
C.20	Underlying Reference:	<ol style="list-style-type: none"> 1. Ford Motor Co 2. Glencore PLC 3. Auchan Holding SADIR 4. ArcelorMittal

Element	Title	
		5. Vale S. A. 6. Nordstrom Inc
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> <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</p>

Element	Title	
		<p>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 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, 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</p>

Element	Title	
		<p>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) Notes including leverage involve a higher level of risk and whenever there are losses on such Notes those losses may be higher than those of a similar security which is not leveraged; (vi) exposure to the Underlying Reference may be achieved by the Issuer entering into hedging arrangements, potential investors are therefore exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes; (vii) the Notes may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Notes, (viii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders; (ix) any judicial decision or change to an administrative practice or change to English law after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it; (x) investors are exposed to the credit of more than one reference entity; and (xi) 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> <p>In certain circumstances Noteholders may lose the entire value of their investment.</p>
D.4	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:	<p>The Issuer has appointed BrokerCreditService (Cyprus) Limited as the Dealer for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealer is set out in the Dealer Agreement between the Issuer and the Dealer.</p> <p>The 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>

Element	Title	
E.7	Estimated Expenses:	No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.

**ANNEX TO THE AMENDED AND RESTATED FINAL TERMS DATED 5 JUNE
2024⁵**

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*" 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

⁵ Amendments to reflect payment in a fallback currency in case of a Payment Disruption Event, the modified payment mechanics under the Notes and introduced pursuant to Condition 14(b) (*Modification*), consequences of the Infrastructure Disruption Event and Force Majeure Event, application of the Additional Credit Linked Note Disruption Events, as well as other amendments and modifications as approved by the Extraordinary Resolution of the Noteholders dated 4 June 2024.

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, 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, including after the application of multiple MOEX FX Fixings rates as set out below, 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, including after the application of multiple FX rates published by the Central Bank of Russia as set out below, 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. For the avoidance of doubt, in making any determination set out herein, the Calculation Agent shall be entitled to apply, consequentially or otherwise, multiple MOEX FX Fixings rates or FX rates published by the Central Bank of Russia, as applicable, where such MOEX FX Fixings rate or FX rate published by the Central Bank of Russia, as applicable, of USD per one unit of the relevant Fallback Currency is not available.

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*" 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 without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the 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 or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders. In addition, notwithstanding any other provision of these Conditions or any provision of the 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 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 definition "Relevant Date" in Condition 2 (*Interpretation*) in the section entitled "*Terms and Conditions of the 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 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;"

4. With respect to the Notes only, Condition 2 (*Interpretation*) in the section entitled "*Terms and Conditions of the Notes*" 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*" 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*" 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*" 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*" of the Base Prospectus;"

5. With respect to the Notes only, Condition 6(g) (*Purchase*) in the section entitled "*Terms and Conditions of the 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 for the ease of identification:

"Purchase: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (provided that, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons relating to them).

Notwithstanding anything contained in the 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 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. ";

6. With respect to the Notes only, Condition 6(h) (*Cancellation*) in the section entitled "*Terms and Conditions of the 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 for the ease of identification:

"*Cancellation*: All Notes redeemed and any unmatured Coupons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 6(g) (*Purchase*) above, including any Designated Notes, (together with all unmatured Coupons cancelled with them) may not be reissued or resold.";

7. With respect to the Notes only, Condition 3(d) (*Title to Registered Notes*) in the section entitled "*Terms and Conditions of the Notes*" 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.";

8. 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*" of the Base Prospectus:

"Notwithstanding any other provisions of these Conditions, the 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 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 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.";

9. With respect to the Notes only, Condition 8(a) (*Principal*) in the section entitled "*Terms and Conditions of the Notes*" 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.";

10. With respect to the Notes only, Condition 8(b) (*Interest*) in the section entitled "*Terms and Conditions of the 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 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.";

11. 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*" of the Base Prospectus as follows:

"Notwithstanding the provisions of Condition 8(a) (*Principal*) and 8(b) (*Interest*) above and any provision of the 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 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.";

12. 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" 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 and/or the delivery of any assets in accordance with the physical settlement option (if and when applicable) 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 and/or deliver any other assets 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 or value of the asset concerned) 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 and/or any delivery of assets 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 and/or the delivery of any other assets 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 and/or any other asset (if and when applicable) 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.";

13. 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).

14. 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*" 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.";

15. 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*" 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";

16. With respect to the Notes only, the definition of the "Reserved Matter" in paragraph 1 (*Definitions*) of Schedule 2 (*Provisions for Meetings of Noteholders*) of the Agency Agreement 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 or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of 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);

(b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

(c) to change the currency in which amounts due in respect of the Notes are payable, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

(d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or

(e) to amend this definition;"

17. With respect to the Notes only, the first paragraph of paragraph 18 (*Powers*) of Schedule 2 (*Provisions for Meetings of Noteholders*) of the Agency Agreement 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:

"Unless Conditions provide otherwise, including when the relevant changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification), a Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:"

18. 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*" 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 on redemption or maturity or the date for any such payment (other than any change arising from the discontinuation of any interest

rate benchmark used to determine the amount of any payment in respect of 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);

(b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

(c) to change the currency in which amounts due in respect of the Notes are payable, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

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

(e) to amend this definition;"

19. 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*" 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 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.";

20. For the avoidance of doubt, for so long as the Infrastructure Disruption Event or the Force Majeure Event has occurred and is continuing, FG BCS LTD DMCC, formerly FG BCS Ltd (the "**Guarantor**"), shall not be under obligation to make any payment under the deed of guarantee issued by the Guarantor on 13 July 2021 (the "**Deed of Guarantee**") and that if, as a result of the occurrence of any such events, the Guarantor is required to procure any licence, consent, approval or permission (including from any government authority) to continue performing its obligations under the Deed of Guarantee, the Guarantor may, but shall not be obliged to, seek any such licence, consent, approval or permission;

21. Notwithstanding any provision of the Deed of Guarantee and with respect to the Notes only, the Guarantor shall have the benefit of Condition 8(i) (*New Payment Mechanics*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus as if it was the sole obligor under the Notes.