

AMENDED AND RESTATED FINAL TERMS

***Final Terms originally dated 4 December 2015, amended and restated as of 21 April 2016
BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC (incorporated in The
Republic of Cyprus)***

(the "Issuer")

Issue of USD 10,000,000 Credit Linked Notes due July 2019

Series 3

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.

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 section entitled "*Terms and Conditions of the Notes*", and "*Annex 6 - Additional Terms and Conditions for Credit Linked Notes*" in the Base Prospectus dated 26 March 2015 and the Supplement to the Base Prospectus dated 23 June 2015 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (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 (together with any documents incorporated therein by reference) is available for viewing at, and copies may be obtained from Deutsche Bank AG, London Branch (in its capacity as Fiscal Agent). The Base Prospectus will also be available on the Central Bank website (www.centralbank.ie) and these Final Terms will be available for viewing on the website of the Irish Stock Exchange. A copy of these Final Terms and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes (which comprises the Programme Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

The Base Prospectus, these Final Terms and the Supplement to the Base Prospectus are available for viewing at, and copies may be obtained from the Fiscal Agent, and will be available on the Central Bank website (www.centralbank.ie).

- | | | |
|----|--|---|
| 1. | Issuer: | BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC |
| 2. | (i) Series Number: | 3 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | US Dollar ("USD") |
| 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: | 4 December 2015 |

- (ii) Interest Commencement Date (if different from the Issue Date): Not Applicable
9. Maturity Date: 12 July 2019 or if that is not a Business Day the immediately succeeding Business Day (the "**Scheduled Maturity Date**") subject as provided in Annex 6 - "Additional Terms and Conditions for Credit Linked Notes"
10. Form of Notes: Registered
11. Interest Basis: 4.75 per cent. Fixed Rate
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: Not applicable
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 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)
- (iii) Interest Period End Dates: 12 July 2016, 12 January 2017, 12 July 2017, 12 January 2018, 12 July 2018, 12 January 2019 and 12 July 2019

- (iv) Business Day Convention for Interest Period End Date(s): Following
- (v) Interest Payment Dates: 12 July 2016, 12 January 2017, 12 July 2017, 12 January 2018, 12 July 2018, 12 January 2019 and 12 July 2019
- (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/360 (Fixed)
- (xii) Determination Dates: Not Applicable
- (xiii) Accrual to Redemption: Applicable
- (xiv) Rate of Interest: 4.75 per cent. per annum

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

- 22. Payout Conditions: Not Applicable
- 23. Fixed Rate Provisions: Applicable
 - (i) Fixed Rate of Interest: 4.75 per cent. per annum payable semi-annually on each Interest Payment Date
 - (ii) Fixed Coupon Amount: Not Applicable
 - (iii) Broken Amount: Not Applicable
 - (iv) Resettable 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.	Credit Linked Notes:	Applicable
	(i) Type of Credit Linked Notes	Nth-to-Default CLN N: 1
	(ii) Substitution:	Applicable
	(iii) Transaction Type:	Standard Emerging European Corporate LPN
	(iv) Trade Date:	4 December 2015
	(v) Scheduled Maturity Date	12 July 2019
	(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:	1. State Corporation "Bank for Development and Foreign Economic Affairs" (<i>Vnesheconombank</i>); 2. Joint Stock-Company Gazprombank; 3. Sberbank
	(viii) Reference Entity Notional Amount:	In respect of each Reference Entity, an amount in USD equal to the Aggregate Nominal Amount of the Notes

- (ix) Reference Obligation(s): The below Reference Obligations in respect of the Reference Entities:
1. State corporation "Bank for Development and Foreign Affairs" (*Vnesheconombank*):
 - Primary Obligor: VEB Finance Plc
 - Guarantor: Not Applicable
 - Maturity: 2018
 - Coupon: 4.224% Fixed rate
 - CUSIP/ISIN: XS0993162170
 - Original Issue Amount: USD 850,000,000
 2. Joint Stock-Company Gazprombank:
 - Primary Obligor: GPB Eurobond Finance Plc
 - Guarantor: Not Applicable
 - Maturity: 2019
 - Coupon: 7.25% Fixed rate
 - CUSIP/ISIN: XS0779213460
 - Original Issue Amount: USD 500,000,000
 3. Sberbank:
 - Primary Obligor: SB Capital S.A.
 - Guarantor: Not Applicable
 - Maturity: 2019¹
 - Coupon: 5.18% Fixed rate
 - CUSIP/ISIN: XS0799357354
 - Original Issue Amount: 1,000,000,000
- (x) Settlement Method: Cash Settlement
- Weighted Average Final Price Not Applicable
- Final Price as per the Credit Linked Condition 10.
- (xi) Fallback Settlement Not Applicable

¹ The year of maturity of the Reference Obligation specified for Sberbank has been corrected from 2047, as specified in the original Final Terms, to 2019.

Method:

- | | |
|---|---|
| (xii) Quotation: | Include Accrued Interest |
| (xiii) Settlement Deferral: | Not Applicable |
| (xiv) Cut-off Date: | Not Applicable |
| (xv) Settlement Currency | US Dollar |
| (xvi) Merger Event: | Not Applicable |
| (xvii) LPN Reference Entities | Applicable |
| (xviii) Financial Reference Entity Terms | Not Applicable |
| (xix) Terms relating to Cash Settlement: | As per the Credit Linked Conditions; <i>provided, however, that</i> the Default Requirement shall be USD 10,000,000 |
| (xx) Terms relating to Physical Settlement: | Not Applicable |
| (xxi) Cessation of Interest Accrual: | As per Credit Linked Condition 3.1(b) |
| (xxii) Interest: | 4.75 per cent. per annum |
| (xxiii) Notice of Publicly Available Information: | Applicable |
| (xxiv) Additional Credit Linked Note Disruption Events: | Not Applicable |
| (xxv) CLN Business Days: | London, New York and Limassol (Cyprus) |
| (xxviii)Restructuring: | Credit Linked Condition 8.4 (Multiple Holder Obligations) shall not apply |
36. Additional Business Centre(s) : Limassol (Cyprus)

PROVISIONS RELATING TO REDEMPTION

37. Final Redemption Amount: See paragraph 48 below
38. Final Payout: Not applicable

VALUATION METHOD FOR REDEMPTION PAYMENT:

39. Payout Conditions: Not Applicable

40.	Automatic Early Redemption:	Not applicable
41.	Issuer Call Option:	Not applicable
42.	Put Option:	Not applicable
43.	Aggregation:	Not applicable
44.	Index Linked Redemption Amount:	Not applicable
45.	Share Linked Redemption Amount:	Not applicable
46.	Commodity Linked Redemption Amount:	Not applicable
47.	Fund Linked Redemption Amount:	Not applicable
48.	Credit Linked Notes:	Applicable
	(i) Type of Credit Linked Notes	Nth-to-Default CLN N: 1
	(ii) Substitution:	Applicable
	(iii) Transaction Type:	Standard Emerging European Corporate LPN
	(iv) Trade Date:	4 December 2015
	(v) Scheduled Maturity Date	12 July 2019
	(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:	1. State Corporation "Bank for Development and Foreign Economic Affairs" (<i>Vnesheconombank</i>); 2. Joint Stock-Company Gazprombank; 3. Sberbank
	(viii) Reference Entity Notional Amount:	In respect of each Reference Entity, an amount in USD equal to the Aggregate Nominal Amount of the Notes

- (ix) Reference Obligation(s): The below Reference Obligations in respect of the Reference Entities:
1. State corporation "Bank for Development and Foreign Affairs" (Vnesheconombank):
 - Primary Obligor: VEB Finance Plc
 - Guarantor: Not Applicable
 - Maturity: 2018
 - Coupon: 4.224% Fixed rate
 - CUSIP/ISIN: XS0993162170
 - Original Issue Amount: USD 850,000,000
 2. Joint Stock-Company Gazprombank:
 - Primary Obligor: GPB Eurobond Finance Plc
 - Guarantor: Not Applicable
 - Maturity: 2019
 - Coupon: 7.25% Fixed rate
 - CUSIP/ISIN: XS0779213460
 - Original Issue Amount: USD 500,000,000
 3. Sberbank:
 - Primary Obligor: SB Capital S.A.
 - Guarantor: Not Applicable
 - Maturity: 2019²
 - Coupon: 5.18% Fixed rate
 - CUSIP/ISIN: XS0799357354
 - Original Issue Amount: 1,000,000,000
- (x) Settlement Method: Cash Settlement
- Weighted Average Final Price Not Applicable
- Final Price as per the Credit Linked Condition 10.
- (xi) Fallback Settlement Method: Not Applicable

² The year of maturity of the Reference Obligation specified for Sberbank has been corrected from 2047, as specified in the original Final Terms, to 2019.

(xii) Quotation:	Include Accrued Interest
(xiii) Settlement Deferral:	Not Applicable
(xiv) Cut-off Date:	Not Applicable
(xv) Settlement Currency	US Dollar
(xvi) Merger Event:	Not Applicable
(xvii) LPN Reference Entities	Applicable
(xviii) Financial Reference Entity Terms	Not Applicable
(xix) Terms relating to Cash Settlement:	As per the Credit Linked Conditions; <i>provided, however, that</i> the Default Requirement shall be USD 10,000,000
(xx) Terms relating to Physical Settlement:	Not Applicable
(xxi) Cessation of Interest Accrual:	As per Credit Linked Condition 3.1(b)
(xxii) Interest:	4.75 per cent. per annum
(xxiii) Notice of Publicly Available Information:	Applicable
(xxiv) Additional Credit Linked Note Disruption Events:	Not Applicable
(xxv) CLN Business Days:	London, New York and Limassol (Cyprus)
(xxviii)Restructuring:	Credit Linked Condition 8.4 (Multiple Holder Obligations) shall not apply
49. ETI Linked Redemption Amount:	Not applicable
50. Foreign Exchange (FX) Rate Linked Redemption Amount:	Not applicable
51. Underlying Interest Rate Linked Redemption Amount:	Not applicable
52. Early Redemption Amount:	As per Condition 2.2(c) (<i>Redemptions</i>) of Annex 6 " <i>Additional Terms and Conditions for Credit Linked Notes</i> "
53. Provisions applicable to Physical Delivery:	Not applicable

54. Variation of Settlement: Not applicable

GENERAL PROVISIONS RELATING TO THE NOTES

55. Form of Notes:

Registered Notes

Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Registered Note

New Global Note: No

Additional Financial Centre(s) or other special provisions relating to payment dates : Not Applicable

Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No.

56. 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

57. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not applicable

58. Calculation Agent: BrokerCreditService (Cyprus) Limited

Signed on behalf of the Issuer:

By: 
.....
DIMITRA KARKALLI
Duly authorised


LAMBROS SOTERIOU

PART B - OTHER INFORMATION

1. Listing and Admission to trading

- (i) Listing and admission to trading: Application has been made to the Irish Stock Exchange plc for the Notes to be admitted to the Official List and to trading on the Main Securities Market with effect from on or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €600

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

4. Fixed Rate Notes only – YIELD

Indication of yield: 4.75 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.

5. Performance of Reference Entities

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

State Corporation "Bank for Development and Foreign Economic Affairs" (<i>Vnesheconombank</i>):	http://www.veb.ru/en/ifi/index.php
Joint Stock-Company Gazprombank:	http://www.gazprombank.ru/eng/ir/ratings/
Sberbank:	http://sberbank.com/investor-relations

6. Operational Information

ISIN:	XS1327117633
Common Code:	132711763
Delivery	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7. Distribution

- | | | |
|-------|--|---|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | If syndicated: | Not Applicable |
| | (a) Names and addresses of
Dealer and underwriting
commitments: | Not Applicable |
| | (b) Stabilising Manager(s)
(if any): | Not Applicable |
| (iii) | If non-syndicated, name and
address of Dealer: | BrokerCreditService (Cyprus) Limited |
| (iv) | US Selling Restrictions

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

ANNEX

SUMMARY OF THE ISSUE

This summary relates to Basket 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 in conjunction with the 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 under Companies Law, Cap. 113, having its registered office at 116 Gladstonos Street, M. Kyprianou Tower, 3rd-4th floors, 3032, Limassol, Cyprus.</p> <p>The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Act on 13 May 2015.</p>
B.4b	Trends:	Not Applicable. There are no trends.
B.5	The Group	<p>The Issuer acts as an investment and financing company.</p> <p>The Issuer is a subsidiary of BCS Holding International Limited. BCS Holding International Limited, together with its consolidated subsidiaries is, the "Group".</p> <p>The other subsidiaries of BCS Holding International are Sibirskie Investitsii Ltd, Broker Credit Service Ltd and BSC – Investment Bank JSC.</p> <p>Oleg Mikhasenko is the ultimate beneficial owner of the Group.</p> <p>BCS Holding International Limited is incorporated and domiciled in the British Virgin Islands as a holding company.</p> <p>The Issuer is a trading company and acts as the Group's operational company in Cyprus.</p> <p>As of the date hereof, the Issuer has four subsidiaries. These subsidiaries are Routa Luxury Services Ltd., Flamel Global Limited, Seldthorn Private Equity Limited and Botimelo Group Ltd.</p> <p>Each of the Issuer's Subsidiaries is established to carry on any trade or activity whatsoever related to, connected with or involving shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options, derivatives, commodities and any other instruments related to equity, debt or commodities of all kinds (except for the investment activity that requires authorisation and/or license).</p>
B.9	Profit forecast:	Not Applicable. The Issuer does not have a profit forecast.

Element	Title	
B.10	Audit report qualifications:	Not Applicable. There are no qualifications in the audit report.
B.12	Financial information:	
Selected historical key information:		
Comparative Annual Financial Data – In EUR		
	31/12/2014	31/12/2013
Net gain on trading with financial instruments	37 669 458	7 501 658
Interest income	1 576 118	1 692 483
Dividend income	2 729 153	685 528
REPO Income	6 619 802	3 451 027
Interest expense	(7 637 756)	(9 237 511)
Net finance expense/income	29 914 679	(21 172 020)
Other income and expense	(70 834 493)	(4 671 171)
Net income	36 991	(21 750 006)
	31/12/2014	31/12/2013
Financial instruments at fair value through profit and loss	126 012 248	218 847 954
Other assets	471 051 968	426 551 607
TOTAL assets	597 064 216	645 399 561
TOTAL liabilities	562 232 577	588 116 107
TOTAL equity	34 831 639	57 283 454

Element	Title		
Comparative Interim Financial Data – In EUR			
		30/06/2015	30/06/2014
Net gain on trading with financial instruments		15 653 788	6 144 121
Interest income		1 714 666	564 676
Dividend income		320 495	1 461 295
REPO Income		(2 228 373)	(153 762)
Interest expense		(3 496 216)	(4 002 474)
Net finance expense/income		15 878 224	(1 139 405)
Other income and expense		(16 232 619)	2 823 486
Net income		11 609 965	5 697 937
		30/06/2015	30/06/2014
Financial instruments at fair value through profit and loss		144 962 349	294 118 386
Other assets		391 398 201	503 017 205
TOTAL assets		536 360 550	797 135 591
TOTAL liabilities		483 726 925	734 194 124
TOTAL equity		52 633 625	62 941 468

Element	Title	
Statements of no significant or material adverse change		
There has been no significant change in the financial or trading position of the Issuer since 31 December 2014.		
B.13	Recent Events:	Not Applicable. There have been no recent events.
B.14	Dependence upon other entities within the Group:	<p>The Issuer has not entered into any formal arrangement pursuant to which it receives support from any other member of the Group and is not dependent upon any other member of the Group in carrying out its day-to-day business or otherwise.</p> <p>Please also refer to item B.5 above.</p>
B.15	Principal activities:	<p>The Issuer acts as an investment and financing company and conducts trading operations in the international securities markets (except for the investment activity that requires authorisation and/or license).</p> <p>This includes entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, repo transactions, loans and transactions in securities in the international capital markets including exchanges and Over-the-Counter ("OTC") markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers.</p>
B.16	Controlling persons:	<p>The majority of the issued share capital of the Issuer is owned by BCS Holding International Limited of Drake Chambers, Road Town, 3321, Tortola, British Virgin Islands, holding 99.96% of the issued shares.</p> <p>The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the Group.</p>
B.17	Ratings assigned to the Issuer or its Debt Securities:	Not Applicable. Neither the Issuer nor the Notes will be rated.

Section C - Notes

Element	Title	
C.1	Description of type and class of Securities:	<p>Issuance in Series: The Notes are issued as Series number 3, Tranche number 1.</p> <p>Security Identification Numbers:</p> <p>ISIN Code: XS1327117633</p> <p>Common Code: 132711763</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</p>

Element	Title	
		<p>contrary to the majority.</p> <p><i>Taxation</i></p> <p>All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Cyprus, as the case may be, unless the withholding is required by any law and/or regulation.</p> <p><i>Governing law</i></p> <p>The Notes 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 Notes will bear interest at a Fixed Rate of 4.75 per cent. per annum.</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.</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>

Element	Title	
		Please also refer to item C.8 above for rights attaching to the Notes.
C.10	Derivative Component:	Not Applicable
C.11	Listing and Trading:	Application has been made to the Irish Stock Exchange for the Notes to be admitted to 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>Fixed Rate Notes</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 4.75 per cent. per annum</p> <p>Credit Linked Notes</p> <p>The Notes are credit linked notes. If Conditions to Settlement are satisfied during the Notice Delivery Period in respect of a Reference Entity, the relevant portion of each Note will be redeemed by the payment of the Credit Event Redemption Amount.</p>
C.16	Maturity of the derivative securities	The Maturity Date of the Notes will be 12 July 2019.
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>Final Redemption - Notes</p> <p>Redemption shall be at the amount specified in the Credit Linked Conditions.</p>
C.19	Final reference price of the Underlying:	Not Applicable
C.20	Underlying Reference:	The Underlying Reference is a basket of the credit of three reference entities. The reference entities are:

Element	Title	
		<ol style="list-style-type: none"> 1. State Corporation "Bank for Development and Foreign Economic Affairs" (<i>Vnesheconombank</i>); 2. Joint Stock-Company Gazprombank; 3. Sberbank
C.21	Listing:	Applications have been made for Notes to be admitted to trading on the regulated market of the Irish Stock Exchange.

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</p>

Element	Title	
		adequate amount of committed credit facilities.
		<p><i>Currency risk</i></p> <p>Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Issuer's measurement currency. The Issuer is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and Russian Roubles. The Issuer's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.</p> <p><i>Capital risk management</i></p> <p>The Issuer manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Issuer's overall strategy remains unchanged from last year.</p>
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 partial or total loss of the amount of their investment), (iv) 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, (v) 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, (vi) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders, and (vii) 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.</p> <p>In certain circumstances Noteholders may lose the entire value of their investment.</p>

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

Section E - Offer

Element	Title	
E.2b	Reasons for the Offer and Use of Proceeds	The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer.
E.3	Terms and Conditions of the Offer:	The Issue Price of the Notes is 100 per cent. of their principal amount.
E.4	Interests Material to the Issue:	The Issuer has appointed BrokerCreditService (Cyprus) Limited (the " Dealer ") as Dealer in respect of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Dealer are set out in the Dealer Agreement made between, amongst others, the Issuer and the Dealer
E.7	Estimated Expenses:	No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.