

PRICING SUPPLEMENT

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW AND THIS DOES NOT CONSTITUTE A “FINAL TERMS” FOR THE PURPOSES OF DIRECTIVE 2003/71/EC

**BROKERCREDITSERVICE STRUCTURED  
PRODUCTS PLC**

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

**Issue of RUB 595,000,000 Leveraged Credit Linked Notes due June 2020**

**under the EUR 20,000,000,000 Euro Medium Term Note Programme**

**(the “Programme”)**

Under its EUR 20,000,000,000 euro medium term note programme (the “**Programme**”), BrokerCreditService Structured Products plc (the “**Issuer**”) is issuing RUB 595,000,000 Leveraged Credit Linked Notes due June 2020 (the “**Notes**”).

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

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 Dealer to publish a prospectus pursuant to Article 3 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (the “**Prospectus Directive**”) or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Application will be made to the Irish Stock Exchange for the Notes to be admitted to the official list (the “**Official List**”) and trading on its regulated market (the “**Main Securities Market**”) after the Issue Date.

**Arranger for the Programme**

**BCS Prime Brokerage Limited**

**Sole Dealer**

**BrokerCreditService (Cyprus) Limited**

The date of this Pricing Supplement is 24 April 2017

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Pricing Supplement is to be read in conjunction with the base prospectus dated 11 January 2017 (the “**Base Prospectus**”). The Base Prospectus shall be incorporated in, and form part of, this Pricing Supplement. Where there is any inconsistency between the base prospectus dated 11 January 2017 (the “**Base Prospectus**”) and this Pricing Supplement, the language used in this Pricing Supplement shall prevail.

Neither the Dealer nor the Arranger has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer as to the accuracy or completeness of the information contained in this Pricing Supplement or any other information provided by the Issuer in connection with the Programme or the Notes. Neither the Dealer nor the Arranger accepts liability in relation to the information contained in this Pricing Supplement or any other information provided by the Issuer in connection with the Programme or the Notes.

The information on the underlying reference entities has been accurately reproduced and far as the Issuer is aware and is able to ascertain from information published by the underlying reference entities, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer will not provide any post-issuance information with respect to the reference entities.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Pricing Supplement or any further information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer or the Arranger.

In connection with the issue and sale of the Notes, neither the Issuer nor its Affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Noteholder.

Neither this Pricing Supplement nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer, Dealer or the Arranger that any recipient of this Pricing Supplement or any other information supplied in connection with the Programme should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Pricing Supplement nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Issuer, Dealer or Arranger to any person to subscribe for or to purchase any of the Notes.

The delivery of this Pricing Supplement does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Pricing Supplement or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. Neither the Dealer nor the Arranger expressly undertakes to review the financial condition or affairs of the Issuer during the life of the Programme. Prospective investors should review, inter alia, the most recently published audited annual unconsolidated financial statements and unaudited semi-annual interim unconsolidated financial statements of the Issuer, when deciding whether or not to purchase any of the Notes.

This Pricing Supplement does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Pricing Supplement and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Pricing Supplement or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Pricing Supplement and the offer or sale of the Notes in the European Economic Area (“**EEA**”) (and certain member states thereof), Japan and the United States (see “*Subscription and Sale*” below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or jurisdiction of the United States. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act (“**Regulation S**”).



## RISK FACTORS

Prospective investors in the Notes should consider carefully the information contained in this Pricing Supplement and the documents which are incorporated by reference in this Pricing Supplement and in particular should consider all the risks inherent in making such an investment, including the information in the Chapter in the Base Prospectus entitled “*Risk Factors*” (the **Programme Risk Factors**), before making a decision to invest. The Issuer has identified in the Programme Risk Factors a number of factors which could materially adversely affect the business of the Issuer and its ability to make payments due under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described in the Programme Risk Factors.

### *The Notes may not be a suitable investment for all investors*

Each potential investor of the Notes must make its own determination of the suitability of the investment in the Notes, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Pricing Supplement or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms and conditions of the Notes and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### *Redemption amount linked to performance of Reference Obligations*

If the Notes are not redeemed prior to maturity, the cash payment to Noteholders at maturity will be determined with reference to the performance of the basket of Reference Obligations during the period from (and including) [26] June 2017 to (and including) the day that is two Business Days prior to the Maturity Date.

For the purposes of determining the amount payable at maturity, the relevant date for referencing prices of the basket of Reference Obligations is the date two Business Days prior to the Maturity Date and (save in the case of an early redemption) the performance of the basket during the life of the Notes will not be relevant to determining the final return payable. Investors may receive less than par at maturity.

### *Redemption at the option of the Issuer*

The Issuer has the right to redeem the Notes at its option. If the Notes are redeemed early, the redemption amount is par. Therefore, on an early redemption at the Issuer’s option, investors might receive a lower amount of interest and a lower ultimate principal return than they would have received if the Notes had not been redeemed early.

### *Redemption prior to maturity*

If either of:

- (a) a Credit Event in respect of one of the Reference Obligations occurs; or
- (b) the performance of the basket of Reference Obligations falls below 82 per cent. (the “Acceleration Event”),

the Notes will be redeemed early.

The cash payment to Noteholders following a Credit Event or an Acceleration Event will be determined with reference to the performance of the basket of Reference Obligations during the period from the Issue

Date to the early redemption. It is likely that the amount payable on an early redemption will be less than par and may be nil.

In addition, on an early redemption, the final prices of the Reference Obligations for the purposes of determining the redemption amount will not be determined using published trading prices of the Reference Obligations but will be determined by reference to the volume weighted arithmetic mean at which the Issuer transacts in the Reference Obligations with reference to quantity and price of trades executed in relation to the Reference Obligations during the period from (and including) the Event Determination Date or the date on which the Acceleration Event occurs (as applicable) to (and including) the second Business Day after such day. This amount may be significantly different than (and may be significantly less than) the trading price of the Reference Obligations following a Credit Event or an Acceleration Event.

*Additional Risk Factors for Credit Linked Notes*

The Notes are Leveraged Credit Linked Notes. The holders of the Notes will be exposed to the credit of the Reference Entities. Upon the occurrence of any of the default events comprising a Credit Event with respect to any Reference Entity, the Noteholders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Note is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity.

*Increased credit risk is associated with "Nth-to-default" credit-linked Notes*

The Notes are Nth-to-Default CLNs. The Notes will be subject to redemption in full upon the occurrence of a Credit Event in relation to the first Reference Entity. The Notes will be redeemed in full following a Credit Event in respect of a single Reference Entity (regardless of the credit condition of the remaining Reference Entities). The credit risk to Noteholders may in addition be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

*The Notes do not represent an interest in obligations of Reference Entities*

The Notes do not constitute an acquisition by the holders of the Notes of any interest in any obligation of any Reference Entity, and the Noteholders will not have any voting or other rights in relation to such obligation. The Issuer does not grant any security interest over any such obligation.

*Issuer and Calculation Agent will act in their own interests*

The Issuer will exercise its rights under the terms of the Notes, including in particular the right to designate a Credit Event, in its own interests and those of its Affiliates, and not in the interests of investors in the Notes.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Noteholders. In performing its duties pursuant to the Notes and making any determinations expressed to be made by it, for example, as to Substitute Reference Obligations or Successors, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Noteholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations. The Calculation Agent is not bound to follow, or act in accordance with, any determination of the relevant Credit Derivatives Determinations Committee.

*Actions of Reference Entities may affect the value of the Notes*

Actions of Reference Entities (for example, the repayment or transfer of indebtedness) may adversely affect the value of the Notes. Holders of the Notes should be aware that the Reference Entities to which the value of the Notes is exposed, and the terms of such exposure, may change over the terms of the Notes.

*Notes are Unsecured Obligations*

The Notes are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* with themselves.

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes.*

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not



maintained, the market or trading price and liquidity of the Notes may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes. It is not possible to predict the price at which Notes will trade in the secondary market. A lack of liquidity for the Notes may mean that investors are not able to sell their Notes or may not be able to sell their Notes at a price equal to the price which they paid for them, and consequently investors may suffer a partial or total loss of the amount of their investment.

## TERMS AND CONDITIONS OF THE NOTES

### 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 11 January 2017 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”) (the “**Base Prospectus**”). References in the Conditions to “Final Terms” shall be deemed to refer to the terms and conditions of the Notes set out in these contractual terms.

This document constitutes the final terms of the Notes described herein 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 this Pricing Supplement and the Base Prospectus. The Base Prospectus and this Pricing Supplement (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). A copy of this Pricing Supplement and the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents.

1. Issuer:	BrokerCreditService Structured Products plc
2. (i) Series Number:	2017-5
(ii) Tranche Number:	1
(iii) Fiscal Agency Agreement:	Applicable
3. Specified Currency:	Russian Roubles (“ <b>RUB</b> ”)
4. Aggregate Nominal Amount:	
(i) Series:	RUB 595 000 000
(ii) Tranche:	RUB 595 000 000
5. Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6. Minimum Trading Size:	Not Applicable
7. (i) Specified Denominations:	RUB 350 000
(ii) Calculation Amount:	RUB 350 000
8. (i) Issue Date and Interest Commencement Date:	26 April 2017
9. Maturity Date:	26 June 2020 or if that is not a Business Day the immediately succeeding Business (the “ <b>Scheduled Maturity Date</b> ”) subject as provided in Annex 6 - “Additional Terms and Conditions for Credit Linked Notes” of the Base Prospectus
10. Form of Notes:	Bearer
11. Interest Basis:	See paragraph 23 below
12. Coupon Switch:	Not Applicable

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|---|---|
| 13. Redemption/Payment Basis:                             | Redemption linked to the performance of a basket of Reference Obligations, as specified in paragraph 47(x) and Part C below |
| 14. Change of Interest Basis or Redemption/Payment Basis: | Not Applicable  |
| 15. Put/Call Options:                                     | Call Option (further particulars specified below)   |
| 16. Settlement Currency:                                  | Not Applicable  |
| 17. Knock-in Event:                                       | Not Applicable  |
| 18. Knock-out Event:                                      | Not Applicable  |
| 19. Method of distribution:                               | Non-syndicated  |
| 20. Hybrid Securities:                                    | Not Applicable  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |   |  |
|---|--|
| 21. Interest:   | Applicable   |
| (i) Specified Period:   | Not Applicable   |
| (ii) Interest Period(s):                                      | From (and including) an Interest Period End Date (or in respect of the first Interest Period, the Issue Date) 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 Date(s):                            | Each of: <ul style="list-style-type: none"> <li>(i) 26 June 2017 (the “<b>Cut-off Date</b>”); and</li> <li>(ii) each [26] June and [26] December in each calendar year from (and excluding) the Cut-off Date up to (and including) the Maturity Date.</li> </ul>   |
| (iv) Business Day Convention for Interest Period End Date(s): | Following  |
| (v) Interest Payment Date(s):                                 | Each of: <ul style="list-style-type: none"> <li>(i) the Cut-off Date; and</li> <li>(ii) each [26] June and [26] December in each calendar year from (and excluding) the Cut-off Date up to (and including) the Maturity Date,</li> </ul> <p><i>provided that</i> no Credit Event or Acceleration Event has occurred on or before the corresponding Interest Period End Date.</p> |
| (vi) Business Day Convention for Interest Payment Date(s):    | Following  |

(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	BrokerCreditService (Cyprus) Limited
(viii) Margin(s):	Not Applicable
(ix) Minimum Interest Rate:	Not Applicable
(x) Maximum Interest Rate:	Not Applicable
(xi) Day Count Fraction:	Actual/Actual (ISDA)
(xii) Determination Dates:	Not Applicable
(xiii) Accrual to Redemption:	Not Applicable Accrual to Preceding IPED is applicable
(xiv) Rate of Interest:	As per paragraph 23 below
(xv) Rate(i):	Not Applicable
22. Valuation Methodologies for Coupon Payments:	Not Applicable
23. Fixed Rate Provisions:	Applicable
(i) Fixed Rate of Interest:	In respect of: <ul style="list-style-type: none"> <li>(i) the Interest Period ending on (but excluding) the Cut-off Date, 9 per cent. per annum; and</li> <li>(ii) each Interest Period from (and including) the Cut-off Date, 16 per cent. per annum,</li> </ul> in each case, payable in arrear on each Interest Payment Date
(ii) Fixed Coupon Amount(s):	Not Applicable
(iii) Broken Amount(s):	Not Applicable
(iv) Resettable Notes:	Not Applicable
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
36. Additional Business Centre(s): Any day on which commercial banks are open for business in Moscow (the Russian Federation), London (the United Kingdom) and Limassol (Republic of Cyprus)

#### PROVISIONS RELATING TO REDEMPTION

37. Final Redemption Amount: As specified in Part C below (and, for the avoidance of doubt, the redemption amount in respect of each Security (of the Specified Denomination), shall be such Security's *pro rata* share of the Final Redemption Amount)
38. Final Payout: Not Applicable
39. Automatic Early Redemption: Applicable. Unless previously redeemed or purchased and cancelled, if in respect of any day falling in the Automatic Early Redemption Period, an Automatic Early Redemption Event has occurred, as determined by the Calculation Agent, then the Notes will automatically be redeemed in whole, but not in part, on the Automatic Early Redemption Date in respect of such Automatic Early Redemption Event at an amount equal to the relevant Automatic Early Redemption Amount (as defined in Part C).
- (i) Automatic Early Redemption Event: The occurrence of:
- (i) an Event Determination Date in respect a Reference Entity; or
  - (ii) an Acceleration Event.
- Where:
- "**Acceleration Event**" means at any time on any Business Day falling in the Automatic Early Redemption Period the Basket Performance Ratio (as defined in Part C) is less than 0.82, as determined by the Calculation Agent, and with such Business Day being the "**Acceleration Event Date**".
- (ii) Automatic Early Redemption Valuation Time: Not Applicable
- (iii) Automatic Early Redemption Payout: Automatic Early Redemption Amount (as defined in Part C below) (and, for the avoidance of doubt, the redemption amount in respect of each Security (of the Specified Denomination), shall be such Security's *pro rata* share of the Automatic Early Redemption Amount).
- (iv) Automatic Early Redemption Date(s): In respect of an Automatic Early

	Redemption Event as a result of:
	(i) the occurrence of an Event Determination Date, the fifth Business Day following such Event Determination Date; and
	(ii) the occurrence of an Acceleration Event, the fifth Business Day following the Acceleration Event Date in respect of such Acceleration Event
(v) Automatic Early Redemption Price:	Not Applicable
(vi) Automatic Early Redemption Percentage:	Not Applicable
(vii) Automatic Early Redemption Percentage Up:	Not Applicable
(viii) Automatic Early Redemption Percentage Down:	Not Applicable
(ix) AER Rate:	Not Applicable
(x) AER Exit Rate:	Not Applicable
(xi) Automatic Early Redemption Period:	The period from (and including) the Cut-off Date to (and including) the Maturity Date
(xii) Observation Price Source:	Not Applicable
(xiii) Underlying Reference Level:	Not Applicable
(xiv) SPS AER Valuation:	Not Applicable
(xv) AER Event 1 Underlying(s):	Not Applicable
(xvi) AER Event 2 Underlying(s):	Not Applicable
(xvii) AER Event 1 Basket:	Not Applicable
(xviii) AER Event 2 Basket:	Not Applicable
40. Call Option:	Applicable
(i) Optional Redemption Date(s):	Any Interest Payment Date
(ii) Notice Period:	Not less than 15 Business Days nor more than 30 Business Days prior to the relevant Optional Redemption Date
(iii) Optional Redemption Valuation Date(s):	Not Applicable
(iv) Optional Redemption Amount(s):	In respect of each Security (of the Specified Denomination), the Calculation Amount
(v) If redeemable in part:	
(a) Minimum Redemption Amount:	Not Applicable
(b) Maximum Redemption Amount:	Not Applicable
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:	Not Applicable
(iii) Transaction Type:	Applicable
(iv) Trade Date:	26 April 2017
(v) Scheduled Maturity Date:	The Maturity Date
(vi) Maturity Payment Deferral:	Not Applicable
(vii) Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (Additional Terms and Conditions for Credit Linked Notes):	The Calculation Agent
(viii) Reference Entities:	Each of: <ul style="list-style-type: none"> <li>(i) Joint Stock Company Gazprom neft (“<b>Gazprom neft</b>”);</li> <li>(ii) Public Joint Stock Company «Oil company «LUKOIL» (“<b>LUKOIL</b>”);</li> <li>(iii) Sberbank of Russia (“<b>Sberbank</b>”);</li> <li>(iv) Public Joint Stock Company “GAZPROM” (“<b>Gazprom</b>”); and</li> <li>(v) State corporation "Bank for Development and Foreign Economic Affairs"(Vnesheconombank) (“<b>Vnesheconombank</b>”)</li> </ul>
(ix) Reference Entity Notional Amount:	In respect of each Reference Entity, an amount in the Specified Currency equal to the Aggregate Nominal Amount
(x) Reference Obligations:	Each of: <ul style="list-style-type: none"> <li>(i) 6.00 per cent. bonds due 27 November 2023 issued by GPN Capital S.A. (ISIN: XS0997544860) (the “<b>GPN Bonds</b>”);</li> <li>(ii) 4.563 per cent. bonds due 24 April 2023 issued by Lukoil</li> </ul>



	International Finance B.V. (ISIN: XS0919504562) (the “ <b>Lukoil Bonds</b> ”);
(iii)	5.250 per cent. bonds due 23 May 2023 issued by SB Capital S.A. (ISIN: XS0935311240) (the “ <b>SB Bonds</b> ”);
(iv)	6.510 per cent. bonds due 7 March 2022 issued by Gaz Capital S.A. (ISIN: XS0290580595) (the “ <b>Gaz Bonds</b> ”); and
(v)	6.025 per cent. bonds due 5 July 2022 issued by VEB Finance Plc (ISIN: XS0800817073) (the “ <b>VEB Bonds</b> ”)
	Standard Reference Obligation: Not Applicable
(xi) Valuation Obligation: Include Non-Affected Reference Entities	Not Applicable
(xii) All Guarantees:	Applicable
(xiii) Credit Events:	The following Credit Events shall apply to this Transaction:
	Obligation Default
	Obligation Default shall also mean any restrictions imposed and/or applied by a Reference Entity with regards to an amount of cash which can be withdrawn from deposit accounts with such Reference Entity (regardless of whether such restrictions are temporary or permanent)
	The Default Requirement with respect to this particular Credit Event only shall not apply
	Obligation Acceleration
	Default Requirement: USD 10,000
	Repudiation/Moratorium
	Illegality
	Bankruptcy
	Modified Russia Definition: Applicable
	Failure to Pay
	Modified Definition: Applicable
	Grace Period Extension: Not Applicable
	Payment Requirement: USD 100

Restructuring.

Default Requirement: USD 100

Governmental Intervention.

Modified Definition: Applicable

(xiv) Obligation(s):	Obligation Category: Borrowed Money
(xv) Settlement Method:	Not Applicable. Following an Event Determination Date the Securities shall be redeemed in accordance with the Automatic Early Redemption provisions set out in paragraph 39 above.
(xvi) Fallback Settlement Method:	Not Applicable.
(xvii) Deliverable Obligation:	Not Applicable
(xviii) Excluded Deliverable Obligations:	Not Applicable
(xix) Partial Cash Settlement of Consent Required Loans Applicable:	Not Applicable
(xx) Partial Cash Settlement of Assignable Loans Applicable:	Not Applicable
(xxi) Quotation:	Not Applicable
(xxii) Settlement Deferral:	Not Applicable
(xxiii) Cut-off Date:	Not Applicable
(xxiv) Settlement Currency:	RUB
(xxv) Merger Event:	Credit Linked Condition 2.3: Not applicable
(xxvi) LPN Reference Entities:	Applicable
(xxvii) Financial Reference Entity Terms:	Not Applicable
(xxviii) Terms relating to Cash Settlement:	As per the Credit Linked Conditions
(xxix) Terms relating to Physical Settlement:	Not Applicable
(xxx) Cessation of Interest Accrual:	As per Credit Linked Condition 3.1(a)
(xxxi) Interest:	As per paragraph 21 above
(xxxii) Notice of Publicly Available Information:	Applicable
(xxxiii) Additional Credit Linked Note Disruption Events:	The following Additional Credit Linked Note Disruption Events apply: Not applicable
(xxxiv) CLN Business Days:	London, Limassol and Moscow

(xxxv) Additional Provisions:	No interest shall be payable pursuant to Credit Linked Condition 3.2  Following satisfaction of the Conditions to Settlement, as the result of the occurrence of an Event Determination Date, the Securities shall be redeemed in accordance with the Automatic Early Redemption provisions set out in paragraph 39 above and, for the avoidance of doubt, paragraph 2.2 ( <i>Redemption following Satisfaction of Conditions to Settlement</i> ) of Annex 6 ( <i>Additional Terms and Conditions for Credit Linked Notes</i> ) shall not apply
48. ETI Linked Redemption Amount:	Not Applicable
49. Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
50. Underlying Interest Rate Linked	Not Applicable
51. Early Redemption Amount:	An amount equal to the sum of the Principal Amount then outstanding and any interest accrued on such Principal Amount up to (and excluding) the date of redemption (and, for the avoidance of doubt, the redemption amount in respect of each Security (of the Specified Denomination), shall be such Security's pro rata share of such amount)
52. Provisions applicable to Physical Delivery:	Not Applicable
53. Variation of Settlement:	
(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
(ii) Variation of Settlement of Physical Delivery Notes:	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

54. Form of Notes:	Bearer Notes:  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
55. New Global Note:	No
56. Additional Financial Centre(s) or other special provisions relating to payment dates:	London, Moscow and Limassol
57. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
58. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different	Not Applicable



from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on [•] late payment:

59. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
60. Calculation Agent: BrokerCreditService (Cyprus) Limited

Signed on behalf of the Issuer:

By:  .....

Duly authorised **DIMITRA KARKALLI**

## PART B - OTHER INFORMATION

61. **Listing and Admission to trading**

- (i) Listing and admission to trading: Application is expected to be made after the Issue Date for listing and admission to trading of the Notes on the Main Market of the Irish Stock Exchange. The Issuer cannot guarantee that the Notes will be listed and admitted to trading.
- (ii) Estimate of total expenses related to admission to trading: EUR 3,141.20

62. **Ratings** Not Applicable

63. **Historic Interest Rates** Not Applicable

64. **Performance of Reference Entities and Reference Obligations**

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

<b>Gazprom neft</b>	<a href="http://www.gazprom-neft.com/">http://www.gazprom-neft.com/</a>
<b>The GPN Bonds</b>	<a href="http://www.boerse-berlin.com/index.php/Bonds?isin=XS0997544860">http://www.boerse-berlin.com/index.php/Bonds?isin=XS0997544860</a>
<b>LUKOIL</b>	<a href="http://www.lukoil.com/">http://www.lukoil.com/</a>
<b>The Lukoil Bonds</b>	<a href="http://en.boerse-frankfurt.de/bonds/lukoil_internat_finance_bvdl-notes_201323_regs-Bond-2023-xs0919504562">http://en.boerse-frankfurt.de/bonds/lukoil_internat_finance_bvdl-notes_201323_regs-Bond-2023-xs0919504562</a>
<b>Sberbank</b>	<a href="http://www.sberbank.ru/en/">http://www.sberbank.ru/en/</a>
<b>The SB Bonds</b>	<a href="http://www.boerse-berlin.com/index.php/Bonds?isin=XS0935311240">http://www.boerse-berlin.com/index.php/Bonds?isin=XS0935311240</a>
<b>Gazprom</b>	<a href="http://www.gazprom.com/">http://www.gazprom.com/</a>
<b>The Gaz Bonds</b>	<a href="http://www.boerse-berlin.com/index.php/Bonds?isin=XS0290580595">http://www.boerse-berlin.com/index.php/Bonds?isin=XS0290580595</a>
<b>Vnesheconombank</b>	<a href="http://www.vtb.ru/en/">http://www.vtb.ru/en/</a>
<b>The VEB Bonds</b>	<a href="http://www.boerse-berlin.com/index.php/Bonds?isin=XS0800817073">http://www.boerse-berlin.com/index.php/Bonds?isin=XS0800817073</a>

65. **Approval of Notes** The issuance of Notes was authorised by resolutions of the directors of the Issuer and the shareholder of the Issuer passed on or around the date of this Pricing Supplement.

66. **Use of Proceeds** The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer.  
None of the net proceeds of the Notes will be

used to fund or facilitate activities or persons subject to sanctions imposed by the United States or by the European Union.

67. **OPERATIONAL INFORMATION**

ISIN: XS1604405545  
Common Code: 160440554  
Delivery: Delivery against payment  
Names and addresses of additional Paying Agent(s) (if any): Not Applicable  
Intended to be held in a manner which would allow Eurosystem eligibility: No

68. **DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not applicable
- (iii) If non-syndicated, name and address of Dealer: BrokerCreditService (Cyprus) Limited
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: Not Applicable
- (v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or jurisdiction of the United States. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act ("**Regulation S**")
- (vi) Public Offer: Not applicable



## PART C - DEFINITIONS

The following words and expressions shall have the following meanings:

**"Automatic Early Redemption Amount"** means an amount in the Specified Currency, subject to a minimum of zero, calculated by the Calculation Agent in accordance with the following formula:

$$\text{Aggregate Nominal Amount} \times [1 - ((1 - \text{Early Redemption Basket Performance Ratio}) \times \text{Early Redemption Leverage Factor})]$$

**"Basket Performance Ratio"** means at any time on any Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Basket Price}}{\text{Initial Basket Price}}$$

**"Basket Price"** means at any time on any Business Day an amount calculated by the Calculation Agent equal to the sum of the QR Prices in respect of each Reference Obligation.

**"Early Redemption Basket Performance Ratio"** means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Early Redemption Basket Price}}{\text{Initial Basket Price}}$$

**"Early Redemption Basket Price"** means an amount calculated by the Calculation Agent equal to the sum of the Weighted Average Prices in respect of each Reference Obligation.

**"Early Redemption Leverage Factor"** means five.

**"Final Basket Performance Ratio"** means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Basket Price}}{\text{Initial Basket Price}}$$

*provided, however, that* if a Reference Obligation has been redeemed in full in accordance with its terms, such Reference Obligation shall be excluded from the calculation of both the Final Basket Price and the Initial Basket Price for the purposes of the determination of the Final Basket Performance Ratio.

**"Final Basket Price"** means an amount calculated by the Calculation Agent equal to the sum of the Final Prices in respect of each Reference Obligation.

**"Final Price"** means, in respect of each Reference Obligation, the QR Price in respect of such Reference Obligation at the Redemption Valuation Time on the Final Valuation Date, provided that, if, in respect of a Reference Obligation:

- (i) the QR Price is not available at the Redemption Valuation Time on the Final Valuation Date, the Final Price in respect of such Reference Obligation shall be the QR Price at any time before the Redemption Valuation Time on the Final Valuation Date as determined by the Calculation Agent; and
- (ii) the QR Price is not available at any time on the Final Valuation Date, the Calculation Agent will determine the QR Price in respect of such Reference Obligation and the Final Valuation Date in its sole discretion acting in good faith and a commercially reasonable manner.

**"Final Redemption Amount"** means an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{Aggregate Nominal Amount} \times [1 - ((1 - \text{Final Basket Performance Ratio}) \times \text{Final Redemption Leverage Factor})]$$

**"Final Redemption Leverage Factor"** means either:

- (i) five; or
- (ii) if one or more Reference Obligations have been excluded from the determination of the Final Basket Performance Ratio as a result of having been redeemed in full, then such lesser

number of Reference Obligations that are included in the determination of the Final Basket Performance Ratio.

**"Final Valuation Date"** means the day that is two Business Days prior to the Maturity Date.

**"Initial Basket Price"** means an amount calculated by the Calculation Agent equal to the sum of the Initial Prices in respect of each Reference Obligation.

**"Initial Price"** means, in respect of each Reference Obligation, the QR Price in respect of such Reference Obligation at the Redemption Valuation Time on the Cut-off Date as determined by the Calculation Agent[, provided that, if in respect of a Reference Obligation:

- (i) the QR Price is not available at the Redemption Valuation Time on the Cut-off Date, the Initial Price in respect of such Reference Obligation shall be the QR Price at any time before the Redemption Valuation Time on the Cut-off Date as determined by the Calculation Agent; and
- (ii) the QR Price is not available at any time on the Cut-off Date, the Calculation Agent will determine the QR Price in respect of such Reference Obligation and the Cut-off Date in its sole discretion acting in good faith and a commercially reasonable manner].

**"QR Price"** means, in respect of a Reference Obligation and a given time, the bid price in respect of such Reference Obligation as displayed on the applicable Bloomberg QR (Trade Recap) screen page of the applicable Bloomberg Generic price (BGN) screen page.

**"Redemption Valuation Time"** means 6:00 pm on any day.

**"Related Disposal Period"** means the period from (and including) the Event Determination Date or the Acceleration Event Date (as applicable) to (and including) the second Business Day after the Event Determination Date or Acceleration Event Date (as applicable).

**"Weighted Average Price"** means, in respect of each Reference Obligation, the volume weighted arithmetic mean at which the Issuer transacts in such Reference Obligation with reference to the quantity and price of trades executed in relation to that Reference Obligation on any relevant exchange or otherwise during the Related Disposal Period as determined by the Calculation Agent in its sole and absolute discretion.

## GENERAL INFORMATION

### REGISTERED OFFICE OF THE ISSUER

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