

FINAL TERMS

Final Terms dated 23 June 2016

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC (incorporated in The Republic of Cyprus)

(the "Issuer")

Issue of RUB 500,000,000 Credit Linked Notes due October 2019

Series 5

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 19 May 2016 which constitutes 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 and these Final Terms (together with any documents incorporated therein by reference) are 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 and these Final Terms 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).

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|----|--|---|
| 1. | Issuer: | BrokerCreditService Structured Products plc |
| 2. | (i) Series Number: | 5 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency: | Russian Rouble (" RUB ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | RUB 500,000,000 |
| | (ii) Tranche: | RUB 500,000,000 |
| 5. | Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Minimum Trading Size: | Not Applicable |
| 7. | (i) Specified Denominations: | RUB 80,000 |
| | (ii) Calculation Amount | RUB 80,000 |
| 8. | (i) Issue Date and Interest Commencement Date: | 23 June 2016 |
| | (ii) Interest Commencement Date (if different from the | Not Applicable |

Issue Date):

9. Maturity Date: 10 October 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: 12.5 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: RUB
17. Knock-in Event: Not applicable
18. Knock-out Event: Not applicable
19. Method of distribution: Non-syndicated
20. Hybrid Securities: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21. Interest: 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: 10 October 2016, 10 April 2017, 10 October 2017, 10 April 2018, 10 October 2018, 10 April 2019 and 10 October 2019
- (iv) Business Day Convention for Interest Period End: Following

Date(s):

- (v) Interest Payment Dates: 10 October 2016, 10 April 2017, 10 October 2017, 10 April 2018, 10 October 2018, 10 April 2019 and 10 October 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/365 (Fixed)
- (xii) Determination Dates: Not Applicable
- (xiii) Accrual to Redemption: Applicable
- (xiv) Rate of Interest: 12.5 per cent. per annum

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

- 22. Payout Conditions: Not Applicable
- 23. Fixed Rate Provisions: Applicable
 - (i) Fixed Rate of Interest: 12.5 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. 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: 23 June 2016
- (v) Scheduled Maturity Date 10 October 2019
- (vi) Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (*Additional Terms and Conditions for Credit Linked Notes*): BrokerCreditService (Cyprus) Limited
- (vii) Reference Entities:
 1. Alfa Bank AO;
 2. Joint Stock-Company Gazprombank;
 3. Sberbank;
 4. SISTEMA JSFC
- (viii) Reference Entity Notional Amount: In respect of each Reference Entity, an amount in RUB equal to the Aggregate Nominal Amount of the Notes

- (ix) Reference Obligation(s): The below Reference Obligations in respect of the Reference Entities:
1. Alfa Bank AO: Primary Obligor: Alfa Bond Issuance PLC
Guarantor: Not Applicable
Maturity: 2019
Coupon: 7.50% Fixed rate
CUSIP/ISIN: XS0832412505
Original Issue Amount: USD 750,000,000
 2. Joint Stock-Company Gazprombank: Primary Obligor: Joint Stock-Company Gazprombank
Guarantor: Not Applicable
Maturity: 2019
Coupon: 4.96% Fixed rate
CUSIP/ISIN: XS1040726587
Original Issue Amount: USD 750,000,000
 3. Sberbank: Primary Obligor: SB Capital S.A.
Guarantor: Not Applicable
Maturity: 2019
Coupon: 5.18% Fixed rate
CUSIP/ISIN: XS0799357354
Original Issue Amount: 1,000,000,000
 4. SISTEMA JSFC Primary Obligor: Sistema International Funding SA
Guarantor: Not Applicable
Maturity: 2019
Coupon: 6.95% Fixed rate
CUSIP/ISIN: XS0783242877
Original Issue Amount: USD 500,000,000

(x)	Settlement Method:	Cash Settlement Weighted Average Final Price Not Applicable Final Price as per Credit Linked Condition 10.
(xi)	Fallback Settlement Method:	Not Applicable
(xii)	Quotation:	Include Accrued Interest
(xiii)	Settlement Deferral:	Not Applicable
(xiv)	Cut-off Date:	Not Applicable
(xv)	Settlement Currency	Russian Rouble
(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
(xx)	Terms relating to Physical Settlement:	Not Applicable
(xxi)	Cessation of Interest Accrual:	As per Credit Linked Condition 3.1(b)
(xxii)	Interest:	12.5 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 Cyprus
(xxviii)	Restructuring:	Credit Linked Condition 8.4 (Multiple Holder Obligations) shall not apply
36.	Additional Business Centre(s) :	Not Applicable

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: 23 June 2016

(v) Scheduled Maturity Date 10 October 2019

(vi) Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (*Additional Terms and Conditions for Credit Linked Notes*): BrokerCreditService (Cyprus) Limited

(vii) Reference Entities: 1. Alfa Bank AO;

2. Joint Stock-Company Gazprombank;

3. Sberbank;

4. SISTEMA JSFC

(viii) Reference Entity Notional Amount: In respect of each Reference Entity, an amount in RUB equal to the Aggregate Nominal Amount of the Notes

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

1. Alfa Bank AO:

Primary Obligor: Alfa Bond Issuance PLC

Guarantor: Not Applicable

Maturity: 2019

Coupon: 7.50% Fixed rate

CUSIP/ISIN: XS0832412505

Original Issue Amount: USD 750,000,000

2. Joint Stock-Company Gazprombank:

Primary Obligor: Joint Stock-Company Gazprombank

Guarantor: Not Applicable

Maturity: 2019

Coupon: 4.96% Fixed rate

CUSIP/ISIN: XS1040726587

Original Issue Amount: USD 750,000,000

3. Sberbank:

Primary Obligor: SB Capital S.A.

Guarantor: Not Applicable

Maturity: 2019

Coupon: 5.18% Fixed rate

CUSIP/ISIN: XS0799357354

Original Issue Amount: 1,000,000,000

4. SISTEMA JSFC

Primary Obligor: Sistema International Funding SA

	Guarantor: Not Applicable
	Maturity: 2019
	Coupon: 6.95% Fixed rate
	CUSIP/ISIN: XS0783242877
	Original Issue Amount: USD 500,000,000
(x) Settlement Method:	Cash Settlement
	Weighted Average Final Price Not Applicable
	Final Price as per Credit Linked Condition 10.
(xi) Fallback Settlement Method:	Not Applicable
(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
(xx) Terms relating to Physical Settlement:	Not Applicable
(xxi) Cessation of Interest Accrual:	As per Credit Linked Condition 3.1(b)
(xxii) Interest:	12.5 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 Cyprus

	(xxvi) 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	Not applicable

and interest due on late payment:

57. Details relating to Notes Not applicable
redeemable in instalments:
amount of each instalment, date on
which each payment is to be made:
58. Calculation Agent: BrokerCreditService (Cyprus) Limited
59. Date board approval for issuance 21 June 2016
of Notes obtained:

Signed on behalf of the Issuer:

By:


LAMBROS SOTERIOU

Duly authorised

DIMITRA KARKALLI

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: RUB 500,000,000
- (iii) Estimated total expenses: Nil

4. PERFORMANCE OF REFERENCE ENTITIES

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

Alfa Bank AO	http://alfabank.com/
Joint Stock-Company Gazprombank	http://www.gazprombank.ru/eng/
Sberbank	http://www.sberbank.ru/en/
SISTEMA JSFC	http://www.sistema.com/home/

5. OPERATIONAL INFORMATION

ISIN: XS1434175730

Common Code: 143417573

Delivery Delivery against payment

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

6. 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) US Selling Restrictions Reg. S Compliance Category 2; TEFRA: Not Applicable
(Categories of potential investors to which the Notes are offered):

(vi) Public Offer: Not Applicable

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 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 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 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 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 Limited 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 a licence).</p>

Element	Title	
B.9	Profit forecast:	Not Applicable. The Issuer does not have a profit forecast.
B.10	Audit report qualifications:	Not Applicable. There are no qualifications in the audit report.
B.12	Financial information:	
Selected historical key information:		
Comparative Annual Financial Data – In EUR		
	31/12/2015	31/12/2014
Dividend income	1,218,328	2,729,153
Loan interest income	2,778,426	3,476,033
Net gain on trading in financial instruments	7,020,462	33,364,710
Net loss realised on trading in foreign currencies	(25,512,687)	(69,515,966)
Interest income from bonds	19,132,552	25,763,726
Interest income from repo loans	6,447,328	6,619,802
Interest expense from bonds	(14,056,547)	(23,457,001)
Loan interest expense	(6,022,974)	(7,637,756)
Interest expense from repo loans	(5,882,721)	-
Total revenue / (loss)	(14,877,833)	(28,657,299)
Other operating income	78,654	37,330
Loss from investing activities	(19,380,222)	-
Change in fair value of derivative financial instruments	58,557,483	-
Administration expenses	(1,769,808)	(1,257,719)
Other operating expenses	(713,943)	-

Element	Title		
Operating profit / (loss)		21,894,331	(29,877,688)
Net finance income		19,312,342	29,914,679
Net profit		41,206,673	36,991
		31/12/2015	31/12/2014
Non-current assets		24,646,744	-
Current assets		766,564,078	597,064,216
TOTAL assets		791,210,822	597,064,216
Non-current liabilities		31,505,179	42,236,338
Current liabilities		691,759,268	519,996,239
TOTAL liabilities		723,264,447	562,232,577
TOTAL equity		67,946,375	34,831,639
<i>Statements of no significant or material adverse change</i>			
There has been no significant change in the financial or trading position of the Issuer since 31 December 2015. There has been no material adverse change in the prospects of the Issuer since 31 December 2015.			
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.	

Element	Title	
		Please also refer to item B.5 above.
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:	<i>Issuance in Series:</i> The Notes are issued as Series number 5, Tranche number 1.
		<i>Security Identification Numbers:</i> <i>ISIN Code:</i> XS1434175730 <i>Common Code:</i> 143417573 <i>The Notes will be cash settled ("Cash Settled Notes").</i>
C.2	Currency of the Securities Issue:	The Notes are denominated in Russian Roubles.
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 have terms and conditions relating to, among other matters:</p> <p><i>Status of the Notes</i></p> <p>The Notes are 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</p>

Element	Title	
		<p>vote at the relevant meeting and holders who voted in a manner 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, the Agency Agreement (as amended or supplemented from time to time), the Deed of Covenant and the Coupons 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>The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions.</p>
		<p>The Notes may be cancelled or redeemed early if the performance of the Issuer's obligations under the Notes has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Notes and/or any related hedging arrangements.</p> <p>The Notes may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events as summarised in the relevant issue specific</p>

Element	Title	
		summary annexed to the applicable Final Terms.
		<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>
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 (the " Official List ") and trading on its regulated market (the " Main Securities 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 12.5 per cent. per annum</p> <p><i>Credit Linked Notes</i></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 10 October 2019.
C.17	Settlement Procedure	This Series of Notes is cash settled.
C.18	Return on Derivative	See item C.8 above for the rights attaching to the Notes. Information on interest in relation to the Notes is set out in

Element	Title	
	Notes	Element C.9 above
		<i>Final Redemption - Notes</i> Redemption shall be at the amount specified in the Credit Linked Conditions.
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: <ul style="list-style-type: none"> 1. Alfa Bank AO; 2. Joint Stock-Company Gazprombank; 3. Sberbank; 4. SISTEMA JSFC
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 addition, there are specific risks in relation to Notes which are linked to an Underlying Reference and an investment in such Notes will entail significant risks not associated with an investment in a conventional debt security. Risk factors in</p>

Element	Title	
		<p>relation to Underlying Reference linked Notes include: (i) in the case of Credit Linked Notes, exposure to the credit of one or more reference entities, (ii) that unless otherwise specified in the applicable Final Terms the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>In certain circumstances Noteholders may lose the entire value of their investment.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes.</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. The 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, issuer, sponsor or calculation agent of the Underlying Reference(s) 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 may be 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>Non-syndicated 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</p>

Element	Title	
		by, the 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.