

FINAL TERMS

Final Terms dated 21 February 2019

**BROKERCREDITSERVICE STRUCTURED
PRODUCTS PLC**

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

Issue of Series 2019-3 EUR 20,000,000 First to Default Credit Linked Notes due March 2024

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

(the "Programme")

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of 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 otherwise, the making of any offer of Notes in any other circumstances.

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "MiFID II"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth under the sections entitled “*Terms and Conditions of the Notes*” and “*Annex 6 – Additional Terms and Conditions for Credit Linked Notes*” in the Base Prospectus dated 20 December 2018 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 (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from Citibank, N.A., London Branch (in its capacity as Fiscal Agent).

The Base Prospectus and these Final Terms will also be available on the Central Bank website (www.centralbank.ie) and these Final Terms will be available for viewing on the website of the Irish Stock Exchange plc trading as the Euronext Dublin (the “**Euronext Dublin**”). 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).

1.	Issuer:	BrokerCreditService Products plc	Structured
2.	(i) Series Number:	2019-3	
	(ii) Tranche Number:	1	
	(iii) Fiscal Agency Agreement:	Applicable	
3.	Specified Currency:	Euro (“ EUR ”)	
4.	Aggregate Nominal Amount:		
	(i) Series:	EUR 20,000,000	
	(ii) Tranche:	EUR 20,000,000	
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount	
6.	Minimum Trading Size:	Not Applicable	
7.	(i) Specified Denominations:	EUR 1,000	
	(ii) Calculation Amount:	EUR 1,000	
8.	(i) Issue Date and Interest Commencement Date:	21 February 2019	
9.	Maturity Date:	27 March 2024 or if such day is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day (the “ Scheduled Maturity Date ”) subject as provided in Annex 6	

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

10.	Form of Notes:	Registered
11.	Interest Basis:	Fixed Rate. See paragraph 23 below.
12.	Coupon Switch:	Not Applicable
13.	Redemption/Payment Basis:	Credit Linked Redemption
14.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
15.	Put/Call Options:	Call Option (further particulars specified below)
16.	Settlement Currency:	Not Applicable
17.	Knock-in Event:	Not Applicable
18.	Knock-out Event:	Not Applicable
19.	Method of distribution:	Non-syndicated
20.	Hybrid Securities:	Not Applicable

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 the Issue Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date (or the Scheduled Maturity Date in the case of the last Interest Period).
	(iii) Interest Period End Date(s):	Each 27 March and 27 September in each calendar year from (and including) 27 September 2019 up to (and including) the Scheduled Maturity Date.
	(iv) Business Day Convention for Interest Period End Date(s):	Not Applicable
	(v) Interest Payment Date(s):	Each Interest Period End Date except that the Scheduled Maturity Date shall not be an Interest Payment Date and the final Interest Payment Date shall be the date falling five (5) Business Days following the Scheduled Maturity Date <i>provided that</i> no Credit Event has occurred on or before the corresponding Interest Period End Date

(vi)	Business Day Convention for Interest Payment Date(s):	Following	
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	BrokerCreditService Limited	(Cyprus)
(viii)	Margin(s):	Not Applicable	
(ix)	Minimum Interest Rate:	Not Applicable	
(x)	Maximum Interest Rate:	Not Applicable	
(xi)	Day Count Fraction:	Actual/Actual (ISDA)	
(xii)	Determination Dates:	Not Applicable	
(xiii)	Accrual to Redemption:	Applicable subject to paragraph 48 (xxx) below	
(xiv)	Rate of Interest:	As per paragraph 23 below	
(xv)	Rate(i):	Not Applicable	

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

22.	Payout Conditions:	Not Applicable
23.	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest:	In respect of each Interest Period, 4.50 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Fixed Coupon Amount(s):	Not Applicable
	(iii) Broken Amount(s):	Not Applicable
	(iv) Resettable Notes:	Not Applicable
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), New York (United States of America), London (the United Kingdom) and Limassol (Republic of Cyprus)

PROVISIONS RELATING TO REDEMPTION

37.	Final Redemption Amount:	As per Credit Linked Conditions and paragraph 48 below.
38.	Final Payout:	Not Applicable
39.	Payout Conditions:	Not Applicable
40.	Automatic Early Redemption:	Not Applicable
41.	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
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:	Not Applicable
(iii)	Transaction Type:	Not Applicable
(iv)	Trade Date:	21 February 2019
(v)	Scheduled Maturity Date:	27 March 2024
(vi)	Maturity Payment Deferral:	5 Business Days
(vii)	Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (Additional Terms and Conditions for Credit Linked Notes):	BrokerCreditService (Cyprus) Limited
(viii)	Reference Entities:	<p>Each of:</p> <ul style="list-style-type: none"> (i) Fiat Chrysler Automobiles N.V.; (ii) Daimler AG; (iii) Marks & Spencer Group PLC; (iv) ArcelorMittal S.A.; (v) Vodafone Group PLC; and (vi) Arconic Inc. <p>Include Subsidiaries: Applicable</p>
(ix)	Reference Entity Notional Amount:	In respect of each Reference Entity, an amount in the Specified Currency equal to the Aggregate Nominal Amount of the Notes
(x)	Reference Obligation:	<p>Each of:</p> <ul style="list-style-type: none"> (i) 3.75 per cent. bonds due 29 March 2024 issued by Fiat Chrysler Automobiles N.V. (ISIN: XS1388625425) (the “Fiat Bonds”); (ii) 1.40 per cent. bonds due 12 January 2024 issued by Daimler AG (ISIN: DE000A169G15) (the “Daimler Bonds”); (iii) 4.75 per cent. bonds due 12 June 2025 issued by Marks & Spencer PLC (ISIN: XS0863523030) (the “M&S Bonds”); (iv) 2.25 per cent. bonds due 17 January 2024 issued by ArcelorMittal S.A. (ISIN: XS1936308391) (the “ArcelorMittal Bonds”); (v) 1.75 per cent. bonds due 25 August 2023 issued by Vodafone Group PLC (ISIN: XS1372838679) (the “Vodafone Bonds”); and (vi) 5.125 per cent. bonds due 1 October 2024 issued by Arconic Inc.

(ISIN: US013817AW16) (the
"Arconic Bonds").

Standard Reference Obligation: Not
Applicable

- (xi) Valuation Obligation: Include Non-Affected
Reference Entities Applicable
- (xii) All Guarantees: Applicable
- (xiii) Credit Events :
The following Credit Events shall
apply to this Transaction:
Obligation Default
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
Failure to Pay
Modified Definition:
Applicable
Grace Period Extension: Not
Applicable
Payment Requirement: USD
100
Restructuring.
Default Requirement: USD
100
Multiple Holder Obligations:
Not Applicable
Governmental Intervention.
Modified Definition: Applicable
Obligation Category: Payment
- (xiv) Obligation(s):
- (xv) Settlement Method: Cash Settlement
Weighted Average Final Price: Not
Applicable
- (xvi) Fallback Settlement Method: Not Applicable
- (xvii) Deliverable Obligation: Deliverable Obligation Category:
Payment

	Deliverable Characteristics: None	Obligation
(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:	Exclude Accrued Interest	
(xxii) Settlement Deferral:	Not Applicable	
(xxiii) Cut-off Date:	Not Applicable	
(xxiv) Settlement Currency:	EUR	
(xxv) Merger Event:	Credit Linked Condition 2.3: Not applicable	
(xxvi) LPN Reference Entities:	Not 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, New York and Moscow	
(xxxv) Additional Provisions:	No interest shall be payable pursuant to Credit Linked Condition 3.2	
49. ETI Linked Redemption Amount:	Not Applicable	
50. Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable	
51. Underlying Interest Rate Linked	Not Applicable	
52. 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)	
53. Provisions applicable to Physical Delivery:	Not Applicable	

54. 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

55. Form of Notes:

Registered Notes:

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

New Global Note:

No

Additional Financial Centre(s) or other special provisions relating to payment dates:

London, Moscow and Limassol

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

59. Date board approval for issuance of Notes obtained:

19 February 2019

60. Relevant Benchmark[s]:

Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

 Bagiazidis Evgenios
Director

PART B - OTHER INFORMATION**1. Listing and Admission to trading**

- (i) Listing and admission to trading: Application has been made to the Euronext Dublin 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: EUR 3,541.20

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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

3. Reasons for the offer, estimated net proceeds and total expenses

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: EUR 20,000,000
- (iii) Estimated total expenses: Nil

4. Yield

Indication of yield: 4.50 per cent. per annum

5. Historic Interest Rates

Not Applicable

6. Performance of Reference Entities

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

Fiat Automobiles	Chrysler N.V.	https://www.fcagroup.com
Fiat Bonds		https://www.boerse-berlin.com/index.php/Bonds?isin=XS1388625425
Daimler AG		https://www.daimler.com/investors/
Daimler Bonds		https://www.boerse-berlin.com/index.php/Bonds?isin=DE000A169G15
Marks & Spencer Group PLC		https://corporate.marksandspencer.com/investors
M&S Bonds		http://en.boerse-frankfurt.de/bonds/LS-Medium-Term_Notes_201225-Bond-2025-XS0863523030
ArcelorMittal S.A.		https://corporate.arcelormittal.com/

ArcelorMittal Bonds	https://www.boerse-berlin.com/index.php/Bonds?isin=XS1936308391
Vodafone Group PLC	https://www.vodafone.com/content/index/investors.html
Vodafone Bonds	https://www.boerse-berlin.com/index.php/Bonds?isin=XS1372838679
Arconic Inc.	https://www.arconic.com
Arconic Bonds	http://en.boerse-frankfurt.de/bonds/Arconic_Inc-Bond-2024-US013817AW16

7. OPERATIONAL INFORMATION

ISIN:	XS1952156344
Common Code:	195215634
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No
Additional U.S. federal income tax considerations:	Not Applicable

8. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
If syndicated:	Not Applicable
(iii) If non-syndicated, name and address of Dealer:	BrokerCreditService (Cyprus) Limited
(iv) Indication of the overall amount of the underwriting commission and of the placing commission:	Not Applicable
(v) US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA: Not applicable
(vi) Public Offer:	Not Applicable

9. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Not Applicable
Conditions to which the offer is subject:	Not Applicable

Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Not Applicable
10. PROHIBITION OF SALES TO EEA RETAIL INVESTORS	
Prohibition of Sales to EEA Retail Investors	Not Applicable

**ANNEX 1
SUMMARY OF THE ISSUE**

This summary relates to First-to-Default Credit Linked Notes described in the final terms (the “Final Terms”) to which this summary is annexed. This summary contains that information from the summary sheet 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 Final Terms 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 Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the 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 Final Terms 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 this Final Terms before the legal proceedings are initiated.</i>
A.2	Consent:	Not Applicable. This is not a public offer and the Issuer does not consent to the use of this Final Terms in connection with any public offer of the Notes.

Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer:	BrokerCreditService Structured Products plc (the "Issuer")
B.2	Domicile and legal form of the Issuer:	<p>The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113, having its registered office at Agia Zoni Street, 12, AGIA ZONI CENTER, Flat/Office 103, 3027 Limassol, Cyprus.</p> <p>The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.</p>
B.4b	Trends:	Not Applicable. There are no trends.
B.5	The Group	<p>The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the Programme</p> <p>The Issuer is a subsidiary of FG BCS LTD (together with its consolidated subsidiaries, the "Group"). The other direct subsidiaries of FG BCS LTD are BCS Prime Brokerage Limited, BrokerCreditService (Cyprus) Limited, Siberian Investments LLC, BCS Americas, Inc, BCS-Forex Ltd, Kertina Group LTD, Seldthorn Private Equity Limited and BCS Investment Management Ltd.</p> <p>Oleg Mikhasenko is the ultimate beneficial owner of the Group.</p> <p>FG BCS Ltd. is incorporated and domiciled in Cyprus.</p> <p>The Issuer is a trading company and acts as the Group's operational company in Cyprus.</p> <p>The Issuer has two subsidiaries. These subsidiaries are Routa Luxury Services Ltd. 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 investment activity that requires authorisation and/or a licence).</p>
B.9	Profit forecast:	Not Applicable. The Issuer does not have a profit forecast.
B.10	Audit report qualifications:	Not Applicable. There are no qualifications in the audit report.
B.12	Financial information:	
Selected historical key information:		
Comparative Annual Financial Data (2017 and 2016) – In RUB		
	For the year ended 31/12/2017 (audited)	For the year ended 31/12/2016 (audited)
Revenue	281,864,414	8,239,541
Dividend income	635,402,439	58,481,887

Element	Title		
Interest income		45,854,104	44,622,099
Loan interest income		679,084,519	1,246,666,992
Net (loss) / gain on trading in financial instruments		1,114,031,597	(1,387,364,916)
Net gain realised on trading in foreign currencies		2,838,912,675	5,487,615,199
Net fair value gains/(losses) on financial assets at fair value through profit or loss		4,971,057,195	4,189,693,435
Interest income from bonds		3,440,703,161	11,183,529,199
Interest income from REPO loans		1,716,366,973	3,670,305,736
Interest expense from bonds		(2,781,445,479)	(9,256,316,014)
Interest expense on loans		(4,041,630)	(386,448,979)
Interest expense from REPO loans		(3,766,563,982)	(4,700,306,882)
NET FV loss on trading on foreign currencies		(2,155,880,200)	-
Financial results of SWAP operations (OTC)		(2,122,719,697)	583,840
Staff costs		(7,689,294)	-
Other operating income		-	490,490
Change in fair value of derivative financial instruments		970,922,336	(1,678,738,373)
Administration and other expenses		(1,162,380,475)	(1,481,445,114)
Operating profit / (loss)		4,470,116,294	6,999,608,140
Net finance (costs) / income		542,807,432	(1,128,970,261)
Profit/(loss) before tax		5,012,923,726	5,870,637,879
Tax		-	-
Net profit		5,012,923,726	5,870,637,879

Element	Title		
		As at 31/12/2017 (audited)	As at 31/12/2016 (audited)
Non-current assets		6,301,757,162	6,244,501,674
Current assets		291,823,901,040	258,419,543,652
TOTAL assets		298,125,658,202	264,664,045,326
Current liabilities		287,435,299,856	254,077,749,399
TOTAL equity and liabilities		298,125,658,202	264,664,045,326
Comparative Financial Data (2018 and 2017) – In RUB (for 2018) and in EUR (for 2017)			
		For the 6 months ended 30/06/2018 (unaudited) (RUB)	For the 6 months ended 30/06/2017 (unaudited) (EUR)
Revenue		6,325,115	-
Dividend income		390,961,136	3,586,762
Interest income		16,079,302	-
Loan interest income		988,515,178	7,094,285
Net (loss) / gain on trading in financial instruments		(1,987,249,157)	2,439,546
Net gain / (loss) realised on trading in foreign currencies		1,620,866,359	(38,384,748)
Net fair value gains/(losses) on financial assets at fair value through profit or loss		8,870,413,054	11,511,106
Interest income from bonds		2,239,269,330	22,471,753
Interest income from REPO loans / Interest income on reverse repurchase agreements		3,913,840,570	29,673,996
Interest expense from bonds		(2,201,552,255)	(11,151,776)
Interest expense from REPO loans / Interest expense on payables under repurchase agreements		(4,346,787,463)	(53,518,829)
NET FV loss on trading on foreign currencies		(307,876,250)	-

Element	Title		
Financial results of SWAP operations (OTC)		(67,838,126)	-
Staff costs		(4,549,299)	(44,114)
Change in fair value of derivative financial instruments		3,021,732,409	28,142,049
Administration and other expenses		(2,390,899,812)	(11,500,323)
Operating profit / (loss)		9,837,647,293	(2,752,658)
Net finance (costs) / income		(2,206,149,436)	19,110,518
Profit/(loss) before tax		7,631,497,857	16,357,860
Tax		(2,400)	(322)
Net profit		7,631,495,457	16,357,538
		As at 30/06/2018 (unaudited) (RUB)	As at 30/06/2017 (unaudited) (EUR)
Non-current assets		7,617,148,347	180,562,746
Current assets		285,361,441,346	3,011,283,978
TOTAL assets		292,978,589,693	3,191,846,724
Total equity		18,336,605,205	172,175,603
Total liabilities		274,641,984,488	3,019,671,121
TOTAL equity and liabilities		292,978,589,693	3,191,846,724
Statements of no significant or material adverse change			
There has been no significant change in the financial or trading position of the Issuer since 30 June 2018, being the date of publication of its latest unaudited consolidated interim financial statements. There has been no material adverse change in the prospects of the Issuer since 31 December 2017.			
B.13	Recent events particular to the issuer which are to a material extent relevant to the evaluation	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	

Element	Title	
	of the issuer's solvency:	
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 FG BCS LTD of Preveza, 13, Floor 1, Flat 101, 1065, Nicosia, Cyprus, it holds 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:	<p>The Issuer has been assigned a credit rating of 'B+' by Standard & Poor's Financial Services LLC ("S&P").</p> <p>The rating criteria of S&P provide that such issuer credit rating is a forwardlooking opinion about an obligor's overall creditworthiness. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation (including for the avoidance of doubt, any Notes issued by the Issuer under the Programme), as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation.</p> <p>Standard & Poor's Financial Services LLC is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation") and the rating it has given to the Issuer is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.</p> <p>The Notes will not be rated.</p>

Section C - Notes

Element	Title	
C.1	Description of type and class of Securities:	<p>The Notes are issued as Series number 2019-3, Tranche number 1. The denomination of the Notes is EUR 20,000,000.</p> <p>Forms of Notes: Notes are issued in registered form.</p> <p>Security Identification Number(s):</p> <p><i>ISIN Code:</i> XS1952156344</p> <p><i>Common Code:</i> 195215634</p>

Element	Title	
		The Notes will be cash settled notes (“Cash Settled Notes”)
C.2	Currency of the Securities Issue:	The denomination of the Notes is Euro.
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>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status of the Notes</p> <p>The Notes constitute unsubordinated and unsecured obligations of the Issuer.</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 will contain events of default including non- payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Taxation</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>Governing law</p> <p>The Notes, the Fiscal Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant (as amended or supplemented from time to time) and any non- contractual obligations arising out of or in connection with the Fiscal Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with English law.</p>
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>Interest</p> <p>The Notes pay interest at a fixed rate.</p>
		<p>Redemption</p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption Amount</p>

Element	Title	
		<p>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>Indication of Yield</p> <p>The yield is calculated on 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>Representative of Noteholders</p> <p>No representative of the Noteholders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Notes.</p>
C.11	Listing and Trading:	Application shall be made to the Euronext Dublin 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>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 4.50 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 the Reference Entities, the relevant portion of each Note will be redeemed by payment of the Credit Event Redemption Amount.</p>
C.16	Maturity of the derivative securities	The Maturity Date of the Notes will be 27 March 2024.
C.17	Settlement Procedure	The Notes are Cash Settled Notes.
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>Call Option</p> <p>Each Note may be redeemed at the option of the Issuer on each Interest Payment Date unless previously redeemed or purchased and cancelled at the Calculation Amount as specified in the Final Terms.</p> <p>Final Redemption</p> <p>Each Note will be redeemed by the Issuer on the Maturity Date unless previously redeemed or purchased and cancelled at outstanding principal amount specified in the Credit Linked Conditions and these Final Terms.</p>
C.19	Reference price of the Underlying	Not Applicable
C.20	Underlying Reference	<p>The Underlying Reference is the credit of the following reference entities and the subsidiaries of such reference entities (the "Reference Entities"): </p> <p>(i) Fiat Chrysler Automobiles N.V. Address: 25 St. James' Street, London, SW1A 1HA, United Kingdom</p>

Element	Title	
		<p>Country of Incorporation: United Kingdom Nature of Business: Automotive Name of the Market on which it has securities traded: NYSE, Borsa Italiana stock exchanges</p> <p>(ii) Daimler AG Address: Mercedesstraße 137, 70327, Stuttgart, Germany Country of Incorporation: Germany Nature of Business: Automobiles manufacturing Name of the Market on which it has securities traded: Luxembourg, Milan, Six, EUOTLX stock exchanges</p> <p>(iii) Marks & Spencer Group PLC Address: Waterside House, 35 North Wharf Road, London, W2 1NW Country of Incorporation: the UK Nature of Business: Department Stores Name of the Market on which it has securities traded: Frankfurt, London, Stuttgart stock exchanges.</p> <p>(iv) ArcelorMittal S.A. Address: 24-26, boulevard d’Avranche, L-1160 Luxembourg Country of Incorporation: Luxembourg Nature of Business: Steel Name of the Market on which it has securities traded: Euronext, NYSE, BMAD, LuxSE stock exchanges</p> <p>(v) Vodafone Group PLC Address: Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England Country of Incorporation: UK Nature of Business: Wireless Telecommunications Services Name of the Market on which it has securities traded: London, Milan, SIX</p> <p>(vi) Arconic Inc. Address: 1 Corporate Drive , Kingston, NY 12401 , United States Country of Incorporation: United States Nature of Business: Manufacturing Name of the Market on which it has securities traded: NYSE</p> <p>The “Reference Obligations” are each of:</p> <p>(i) 3.75 per cent. bonds due 29 March 2024 issued by Fiat Chrysler Automobiles N.V. (ISIN: XS1388625425) (the “Fiat Bonds”);</p> <p>(ii) 1.40 per cent. bonds due 12 January 2024 issued by Daimler AG (ISIN: DE000A169G15) (the “Daimler Bonds”);</p> <p>(iii) 4.75 per cent. bonds due 12 June 2025 issued by Marks & Spencer PLC (ISIN: XS0863523030) (the “M&S Bonds”);</p> <p>(iv) 2.25 per cent. bonds due 17 January 2024 issued by ArcelorMittal S.A. (ISIN: XS1936308391) (the “ArcelorMittal Bonds”);</p> <p>(v) 1.75 per cent. bonds due 25 August 2023 issued by Vodafone Group PLC (ISIN: XS1372838679) (the “Vodafone Bonds”); and</p> <p>(vi) 5.125 per cent. bonds due 1 October 2024 issued by Arconic Inc. (ISIN: US013817AW16) (the “Arconic Bonds”).</p>
C.21	Listing:	Application shall be made for Notes to be admitted to trading on the regulated market of the Euronext Dublin.

Section D - Risks

Element	Title	
D.2	Risks Specific to the Issuer:	<p>The Issuer is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds as set out below.</p> <p><i>Market price risk</i></p> <p>Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Issuer's available- for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Issuer's market price risk is managed through diversification of the investment portfolio.</p> <p><i>Interest rate risk</i></p> <p>Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Issuer to cash flow interest rate risk. Borrowings issued at fixed rates expose the Issuer to fair value interest rate risk. The Issuer's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.</p> <p><i>Credit risk</i></p> <p>Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Issuer has no significant concentration of credit risk. The Issuer has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Issuer has policies to limit the amount of credit exposure to any financial institution.</p> <p><i>Liquidity risk</i></p> <p>Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Issuer has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.</p> <p><i>Currency risk</i></p> <p>Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets 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.6	Risk warning	<p>In the event of the insolvency of an Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes. In addition, in the case of Notes linked to an</p>

Element	Title	
		Underlying Reference, investors may lose all or part of their investment in the Notes as a result of the terms and conditions of those Notes.

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 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.
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.