

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

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| Product name | USD 10,000,000 First to Default Credit Linked Notes due November 2025 (the "Notes") |
| Product identifier | ISIN: XS2260424580 |
| Listings | Euronext Dublin |
| PRIP manufacturer | BrokerCreditService Structured Products plc (http://bcs-sp.com/). The product issuer is BrokerCreditService Structured Products plc. Call +357 257 74044 / Email info@bcs-sp.com for more information. |
| Competent Authority of the PRIIPS Manufacturer: | Cyprus Securities and Exchange Commission |
| Date and time of production: | 24 November 2020 |

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

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| Type | English law governed Notes |
| Objectives (Terms that appear in bold in this section are described in more detail below) | The product is a complex financial instrument and is linked to the creditworthiness of six reference entities . The product has a fixed term and will terminate on the maturity date , unless it terminates early. By investing in the product an investor is hoping to receive a return in respect of each Note in the form of (1) a fixed rate interest amount on each interest payment date ; and (2), a return of the outstanding principal amount of such Note on the maturity date , provided in each case that no credit event has occurred in respect of any one or more of the reference entities . If a credit event occurs in respect of any one or more of the reference entities , the payments you receive under the product (both in respect of interest amounts and the redemption amount) will be lower and may be zero. The occurrence of a credit event will be determined by a committee established by the International Swaps and Derivatives Association ("ISDA") or by the calculation agent. Such credit event could include (depending on the reference entity) any of the following: Bankruptcy, Failure to Pay, Repudiation/Moratorium, Obligation Acceleration and/or Restructuring. |

Interest Amount: On each **interest payment date**, absent the occurrence of a credit event, you will receive an **interest amount** equal to (A) the **specified denomination** multiplied by (B) 5.00% *multiplied by* (C) the number of calendar days in the relevant **interest period** *divided by* (D) 365 (or 366 in a leap year), subject to any minor discrepancies due to rounding.

Call Option: The issuer has the option to early redeem the Notes on any **interest payment date** upon not less than 15 business days nor more than 30 business days' notice. Upon such early redemption an investor will receive an amount per Note equal to the **specified denomination** together with the **interest amount** payable in respect of such **interest payment date** (and such **interest amount** will be the final **interest amount** payable in respect of the Notes).

Redemption following a credit event: If a credit event occurs in respect of any one of the **reference entities**, the Notes will be redeemed on the auction settlement date (being three business days after the date on which the **issuer** notifies the calculation agent and noteholders of the auction settlement amount). On the auction settlement date an investor will receive per Note an amount equal to the auction settlement amount being such Note's pro rata share of the greater of (A) zero; and (B) (i) *the product of* (1) the aggregate principal amount outstanding of Notes; and (2) the auction final price of a selected reference obligation of the defaulted **reference entity** (expressed as a percentage of its outstanding principal balance or due and payable amount, as applicable); *minus* (ii) unwind costs. The unwind costs shall be determined by the calculation agent and represent all costs, expenses (including loss of funding), tax and duties incurred by the issuer in connection with the redemption of the Notes.

Note that as a "First-to-Default" product, the entire principal amount of the Notes is settled with reference to the value of the obligations of a single defaulted reference entity (generally the first reference entity in the basket to suffer a credit event). The existence of multiple reference entities amplifies the risk of the Notes rather than diversifying it.

If a credit event occurs in respect of any of the **reference entities**, no further interest amounts will be payable and the immediately preceding **interest payment date** (if any) will be the final **interest payment date**. No amount will be payable in respect of any accrued interest amount for the period between the final interest payment date (if any) and the auction settlement date.

The auction final price is determined by reference to a credit derivatives auction sponsored by ISDA. The auction will involve a bidding process by institutions participating in the relevant auction pursuant to a bidding procedure set by ISDA, to establish the value of certain eligible obligations of the reference entity which may include bonds, loans and guarantees. The outcome of any auction is likely to reflect the prevailing price of the cheapest relevant obligations of the relevant **reference entity**. Following a credit event, the auction final price of the relevant reference obligation, being a reference obligation of a defaulted relevant **reference entity**, is very likely to be less than 100% and therefore, together with the deduction of unwind costs, an investor in the Notes is likely to suffer a loss of a substantial portion, and possibly all, of their investment. If no auction is held, the final price of the relevant obligation will be determined by the calculation agent.

Redemption on the maturity date: On the day that is one business day following the **maturity date**, if no credit event has occurred in respect of any of the **reference entities**, an investor in the Notes will receive an amount per Note equal to the outstanding principal amount of such Note (together with the **interest amount** payable in respect of the final **interest period**). In certain circumstances, where the calculation agent determines that a credit event may have occurred prior to the **maturity date**, the **maturity date** of the Notes may be extended and redemption delayed in order to verify whether a credit event has in fact occurred. Interest will accrue during any such extended period except where such extension has been triggered by a request to ISDA to determine whether a credit event has occurred.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the product issuer may terminate the product early. These events are specified in the product terms and principally relate to the **reference entities**, the product and the product issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested. You do not have any entitlement to any interest from the **reference entities** or their reference obligations and you have no right to any further entitlement resulting from the **reference entities** or their reference obligations (e.g. voting rights).

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|---------------------------------|--|-------------------------------|--|
| Issue date | 20 November 2020 | Specified Denomination | USD 1,250 |
| Product currency | United States Dollars (USD) | Issue price | 100 per cent. |
| Interest period | The period from (and including) an interest period end date to (but excluding) the next following interest period end date <i>provided that</i> the first interest period shall begin on (and include) the issue date and the final interest period shall end on (but exclude) the maturity date . | Interest payment dates | The second business day immediately following an interest period end date <i>provided that</i> the interest payment date in respect of the last interest period shall be the second business day immediately following the maturity date <i>provided further that</i> no credit event has occurred on or before the corresponding interest period end date or maturity date (as applicable). |
| Interest period end date | Each 20 May and 20 November in each calendar year from (and including) 20 May 2021 up to (and including) the maturity date . | Reference entities | Each of (i) Petroleo Brasileiro S.A.;(ii) Howmet Aerospace Inc; (iii) Nordstrom Inc; (iv) Dell Inc.; (v) Ford Motor Company; and (vi) INEOS Group Holdings S.A. |
| Maturity date | 20 November 2025 | | |

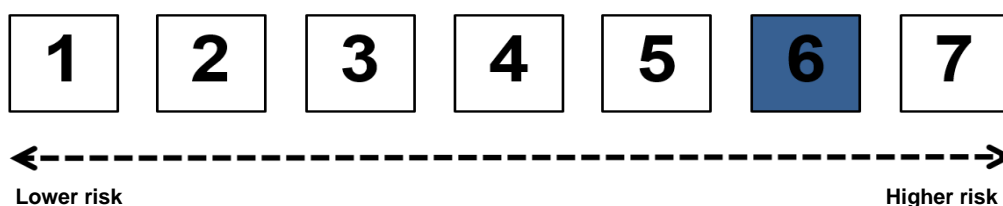
Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have a horizon consistent with the term of this product;
2. they are willing and able to bear a potentially total loss of their investment, and accept the credit risk of the issuer;
3. they are willing to accept a level of risk consistent with the summary risk indicator below; and
4. they are expressing a view on the underlying(s) consistent with the conditions for a positive outcome (as set out in the product description above)

as determined independently or on the basis of professional advice. .

2. What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product until maturity. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you.

Be aware of currency risk: If the currency of your account is different to the currency of this product, you will be exposed to the risk of suffering a loss as a result of the conversion of the currency of the product into the account currency. This risk is not considered in the indicator shown above.

Any amount you receive back over 100% of your capital, and any additional return, depends on future market performance and is uncertain. You may however receive less than 100.00% of your capital and could lose all your capital. The product does not include protection from further market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto as specified in the section "7. Other relevant information" below.

Performance scenarios

| Investment: USD 100,000 | | 1 year | 3 years | Until maturity (Recommended holding period) |
|--------------------------------|--|---------------------------------|---------------------------------|--|
| Stress scenario | What you might get back after costs Average return each year | USD 35000.00 (Ω) -65.00% (Ω) | USD 35000.00 (Ω) -29.53% (Ω) | USD 35000.00 (Ω) -18.94% (Ω) |
| Unfavourable scenario | What you might get back after costs Average return each year | USD 89516.08 (Ω) -10.48% (Ω) | USD 42500.00 (Ω) -24.82% (Ω) | USD 42500.00 (Ω) -15.73% (Ω) |
| Moderate scenario | What you might get back after costs Average return each year | USD 98637.52 -1.36% | USD 103660.62 1.21% | USD 125000.00 -4.56% |
| Favourable scenario | What you might get back after costs Average return each year | USD 104749.28 4.75% | USD 115201.02 4.83% | USD 125000.00 -4.56% |

This table shows the money you could get back over the term of the product (i.e. until maturity) under different scenarios, assuming that you invest USD 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you

keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

This product may not be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before maturity. You will either be unable to cash in early or make a large loss if you do so.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

(Ω) Product matured early, prior to specified term.

3. What happens if the manufacturer is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not a deposit and as such is not covered by any deposit protection scheme.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for one holding period. They include potential early exit penalties. The figures assume you invest USD 100,000. The figures are estimates and may change in the future.

| Costs over time | Investment: USD 100,000 | |
|--|--------------------------------|--|
| | Scenarios | If you cash in at the end of the recommended holding period |
| Total costs | | USD 3613.76 |
| Impact on return (RIY) per year | | 0.71% p.a. |
| The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario. Disregarding the impact on your return in that scenario, the estimated entry and exit costs are estimated to be USD 3613.76 if you cash in after the recommended holding period. | | |
| The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. | | |

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

| The table shows the impact on return per year. | | | |
|---|------------------------------------|------------|---|
| One-off costs | <i>Entry costs</i> | 0.71% p.a. | The impact of the costs already included in the price. |
| | <i>Exit costs</i> | 0.00% | The impact of the costs of exiting your investment when it matures. |
| Recurring costs | <i>Portfolio transaction costs</i> | 0.00% | |
| | <i>Other ongoing costs</i> | 0.00% | |
| Incidental costs | <i>Performance fees</i> | 0.00% | |
| | <i>Carried interests</i> | 0.00% | |

The costs shown in the table above represent the split of the reduction in yield shown in the costs over time table at the end of the recommended holding period. The split of the actual estimated costs of the product is estimated to be as follows: entry costs: USD [●] and exit costs: USD [●]

5. How long should I hold it and can I take money out early?

Recommended holding period: Until Maturity

The product aims to provide you with the return described under "1. What is this product?" above. However, this only applies if the product is held to maturity. It is therefore recommended that the product is held until 20 November 2025 (i.e. maturity).

The product does not guarantee the possibility to disinvest other than by selling the product either (1) through the exchange (if the product is listed) or (2) off-exchange, where an offer for such product exists. No fees or penalties will be charged by the issuer for any such transaction, however an execution fee might be chargeable by your broker if applicable. By selling the product before its maturity, you may receive back less than you would have received if you had kept the product until maturity.

| Exchange listing | Listed | Smallest tradable unit | 1 unit |
|-------------------------|--------|-------------------------------|--------|
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In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person. Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: BrokerCreditService Structured Products PLC, Agia Zoni Street, 12, AGIA ZONI CENTER, Flat/Office 103, 3027 Limassol, Cyprus, by email to: info@bcs-sp.com or at the following website: <http://bcs-sp.com/>.

7. Other relevant information

Any additional documentation in relation to the product, in particular, the issuance programme documentation, any supplements thereto and the product terms are available free of charge from Citibank, N.A., London Branch. The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or advisor.

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