

# 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.

<b>Product name</b>	Series 2020-38 USD 6,000,000 Pegasus Share and Credit Linked Notes due January 2026 (the "Notes")
<b>Product identifier</b>	ISIN: XS2274224919
<b>Listings</b>	Euronext Dublin
<b>PRIP manufacturer</b>	BrokerCreditService Structured Products plc ( <a href="http://bcs-sp.com/">http://bcs-sp.com/</a> ). The product issuer is BrokerCreditService Structured Products plc. Call +357 257 74044 / Email <a href="mailto:info@bcs-sp.com">info@bcs-sp.com</a> for more information.
<b>Competent Authority of the PRIIPS Manufacturer:</b>	Cyprus Securities and Exchange Commission
<b>Date and time of production:</b>	15 December 2020

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

## 1. What is this product?

Type	English law governed Notes
Objectives (Terms that appear in <b>bold</b> in this section are described in more detail below)	<p>The Notes are linked to the creditworthiness of five <b>Reference Entities</b> and the performance of five underlying <b>Shares</b>. By investing in the product an investor is hoping to receive a return in respect of each Note in the form of (1) a contingent interest amount linked to the performance of the <b>Shares</b>; and (2) a return of the <b>Specified Denomination</b> of such Note on the <b>Maturity Date</b>, provided in each case that no credit event has occurred in respect of any one or more of the <b>Reference Entities</b>. If a credit event occurs in respect of any one or more of the <b>Reference Entities</b>, 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 BrokerCreditService (Cyprus) Limited as calculation agent (the "<b>Calculation Agent</b>"). 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.</p> <p><b>Interest Amount (including memory feature):</b> If the <b>Reference Value</b> in respect of the <b>Worst Performing Share</b> in respect of an <b>Interest Valuation Date</b> is greater than or equal to 65%, you will receive on the immediately following <b>Interest Payment Date</b> an <b>Interest Amount</b> in the <b>Product Currency</b> equal to (A) the <b>Specified Denomination</b> multiplied by (B) (i) in respect of the first <b>Interest Period</b>, 1.00% and (ii) in respect of each following <b>Interest Period</b>, 12.00% multiplied by (C) the number of calendar days in the relevant <b>Interest Period</b> divided by (D) 365 (or 366 in a leap year), subject to any minor discrepancies due to rounding. You will also receive on such <b>Interest Payment Date</b> the sum of all unpaid <b>Interest Amounts</b> in respect of any previous <b>Interest Payment Dates</b>. However, if the <b>Reference Value</b> in respect of the <b>Worst Performing Share</b> in respect of such <b>Interest Valuation Date</b> is less than 65%, no <b>Interest Amount</b> is payable on such <b>Interest Payment Date</b>.</p> <p><b>Call Option:</b> The product issuer has the option to early redeem the Notes on the <b>Strike Date</b> upon 5 business days notice to noteholders prior to the <b>Strike Date</b>. Following such call option, you will receive an amount (per Note) equal to the <b>Specified Denomination</b>.</p> <p><b>Automatic Early Redemption Event:</b> If the <b>Reference Value</b> in respect of the <b>Worst Performing Share</b> in respect of an <b>Automatic Early Redemption Valuation Date</b> is greater than or equal to 100%, you will receive on the immediately following <b>Interest Payment Date</b> an early redemption amount equal to the <b>Specified Denomination</b>.</p> <p><b>Redemption following a credit event:</b> If a credit event occurs in respect of any one of the <b>Reference Entities</b>, the Notes will be redeemed on the auction settlement date (being three business days after the date on which the product issuer notifies the Calculation Agent and noteholders of the auction settlement amount). On the auction settlement date, you 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) the product of (1) the aggregate principal amount outstanding of the Notes; multiplied by (2) the sum of (i) the auction final price of a selected reference obligation of the defaulted <b>reference entity</b>; and (ii) the lowest "performance" in respect of the relevant Share in the basket relating to the final valuation date (being the event determination date in respect of the relevant credit event in respect of the defaulted <b>Reference Entity</b>).</p> <p>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 defaulted <b>Reference Entity</b> 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 <b>Reference Entity</b>. Following a credit event, the auction final price of the relevant reference obligation, being a reference obligation of a defaulted relevant <b>Reference Entity</b>, is very likely to be less than 100%.</p> <p>In addition, the "performance" of each <b>Share</b> is calculated in respect of the <b>Closing Value</b> of such <b>Share</b> in respect of the final valuation date and the <b>Closing Value</b> of such <b>Share</b> in respect of the <b>Strike Date</b>. The lowest "performance" in respect of the relevant <b>Share</b> will be used for the calculation of the auction settlement amount. Investors should be aware that if such lowest "performance" in respect of such relevant <b>Share</b> is negative (i.e. the <b>Closing Value</b> of such relevant <b>Share</b> in respect of the final valuation date is less than its <b>Closing Value</b> in respect of the <b>Strike Date</b>), then this will be deducted from the auction final price, meaning that the auction settlement amount you will receive under the Notes would be less than under a more conventional credit linked note.</p> <p>If no auction is held, investors shall instead receive the cash settlement amount, which is calculated in a similar manner to the auction settlement amount except that instead of the auction final price, the calculation agent determines the final price of a selected reference obligation of the defaulted <b>Reference Entity</b>. As with the auction settlement amount, if such lowest "performance" in respect of the relevant <b>Share</b> is negative, then this will be deducted from the final price, meaning that the cash settlement amount you will receive under the Notes would be less than under a more conventional credit linked note.</p> <p>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 <b>Reference Entity</b> (generally the first <b>Reference Entity</b> in the basket to suffer a credit event). The existence of multiple <b>Reference Entities</b> amplifies the risk of the Notes rather than diversifying it.</p> <p>If a credit event occurs in respect of any of the <b>Reference Entities</b>, no further interest amounts will be payable and the immediately preceding <b>Interest Payment Date</b> (if any) will be the final <b>Interest Payment Date</b>.</p> <p><b>Redemption on the Maturity Date:</b> On the day that is three business days following the <b>Maturity Date</b>, if no credit event has occurred in respect of any of the <b>Reference Entities</b> (or the Notes have not been redeemed early), you will receive an amount per Note equal to the outstanding principal amount of such Note (together with the <b>Interest Amount</b> payable in respect of the final <b>Interest Period</b>). In certain circumstances, where the calculation agent determines that a credit event may have occurred prior to the <b>Maturity Date</b>, the <b>Maturity Date</b> of the Notes may be extended and redemption delayed in order to verify whether a credit event has in fact occurred.</p> <p>The terms of the Notes also provide that if certain exceptional events occur (1) adjustments may be made to the Notes and/or (2) the product issuer may terminate the Notes early. These events are specified in the terms of the Notes and principally relate to the <b>Shares</b>, <b>Reference Entities</b> 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. All determinations and observations will be made by the Calculation Agent. All dates may be subject to adjustment for non-business days and market disruption events.</p>
Issue Date	15 December 2020
Specified Denomination	USD 1,250

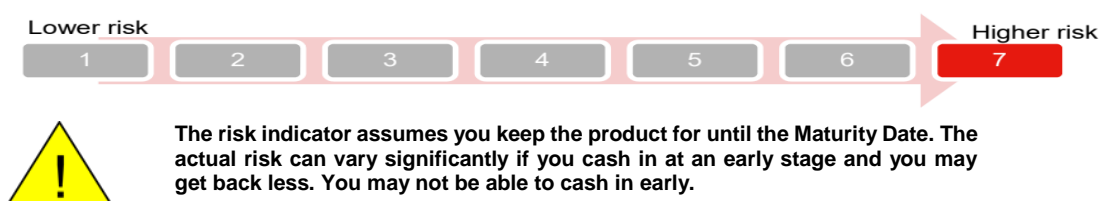
<b>Product Currency</b>	United States Dollars ("USD")	<b>Issue Price</b>	100 per cent.
<b>Interest Period</b>	Each period from (and including) an <b>Interest Period End Date</b> to (but excluding) the next following <b>Interest Period End Date</b> (or the <b>Maturity Date</b> in the case of the last <b>Interest Period</b> ).	<b>Interest Payment Date</b>	The third business day following each <b>Interest Period End Date</b> provided that the <b>Interest Payment Date</b> in respect of the last <b>Interest Period</b> shall be the date falling three (3) business days following the <b>Maturity Date</b>
<b>Interest Period End Date</b>	Each of: (i) the Strike Date; and (ii) each 27 January and 27 July in each calendar year from (and including) 27 July 2021 up to (and including) the Scheduled Maturity Date, or, if such date is not an exchange business day, the immediately following exchange business day.	<b>Shares</b>	A basket of Shares comprising the: (i) the Class A common stock of Okta Inc. (ISIN: US6792951054); (ii) the common stock of Tyson Foods Inc. (ISIN: US9024941034); (iii) the American depositary shares of Weibo Corp. (ISIN: US9485961018); (iv) the American depositary shares of NetEase Inc. (ISIN: US64110W1027); and (v) the common stock of Gilead Sciences Inc. (ISIN: US3755581036)
<b>Maturity Date</b>	27 January 2026	<b>Worst Performing Share</b>	In respect of a <b>Valuation Date</b> , the <b>Share</b> with the lowest <b>Reference Value</b> in respect of such <b>Valuation Date</b> .
<b>Reference Value</b>	In respect of a <b>Share</b> and a <b>Valuation Date</b> , the <b>Closing Value</b> in respect of such <b>Share</b> in respect of such <b>Valuation Date</b> divided by the <b>Initial Value</b> in respect of such <b>Share</b> , expressed as a percentage.	<b>Closing Value</b>	In respect of a <b>Share</b> , the value of such <b>Share</b> at the close of trading on the relevant exchange in respect of a given trading day.
<b>Initial Value</b>	In respect of a <b>Share</b> , the <b>Closing Value</b> in respect of such <b>Share</b> in respect of the <b>Strike Date</b> .	<b>Strike Date</b>	27 January 2021
<b>Interest Valuation Date</b>	Each <b>Interest Period End Date</b> and the <b>Maturity Date</b> (to the extent it is not an <b>Interest Period End Date</b> )	<b>Reference Entity</b>	Each of: (i) Intrum AB.; (ii) Nordstrom Inc; (iii) Xerox Corporation; (iv) INEOS Group Holdings S.A.; and (v) Ford Motor Co.
<b>Automatic Early Redemption Valuation Date</b>	Each <b>Interest Period End Date</b> (except for the <b>Interest Period End Date</b> scheduled to fall on the <b>Strike Date</b> and 27 January 2026 (respectively)).	<b>Valuation Date</b>	Each <b>Interest Valuation Date</b> and each <b>Automatic Early Redemption Valuation Date</b> .

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

- they have a horizon consistent with the terms of this product;
  - they are willing and able to bear a potentially total loss;
  - they are willing to accept a level of risk consistent with the summary risk indicator below; and
  - 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 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 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very 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

<b>Investment: USD 10,000 Scenarios</b>		<b>1 year</b>	<b>3 years</b>	<b>Until maturity (Recommended holding period)</b>
<b>Stress scenario</b>	<b>What you might get back after costs</b>	USD 0.00 (Ω)	USD 0.00 (Ω)	USD 0.00 (Ω)
	<b>Average return each year</b>	-100.00% (Ω)	-100.00% (Ω)	-100.00% (Ω)
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	USD 7,547.20 (Ω)	USD 1,330.48 (Ω)	USD 600.00 (Ω)
	<b>Average return each year</b>	-24.53% (Ω)	-48.95% (Ω)	-43.03% (Ω)
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	USD 9,231.14 (Ω)	USD 9,828.34 (Ω)	USD 10,600.00 (Ω)
	<b>Average return each year</b>	-7.69% (Ω)	-0.58% (Ω)	1.17% (Ω)
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	USD 10,512.10 (Ω)	USD 11,201.26 (Ω)	USD 13,600.00 (Ω)
	<b>Average return each year</b>	5.12% (Ω)	3.85% (Ω)	6.34% (Ω)

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. 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 10,000. The figures are estimates and may change in the future.

Costs over time	<b>Investment: USD 10,000</b>	<b>If you cash in at the end of the recommended holding period</b>
<b>Scenarios</b>		
<b>Total costs</b>		USD 361.38
<b>Impact on return (RIY) per year</b>		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 361.38 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.

<b>The table shows the impact on return per year.</b>			
<b>One-off costs</b>	<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.
<b>Recurring costs</b>	<i>Portfolio transaction costs</i>	[0.00%]	
	<i>Other ongoing costs</i>	[0.00%]	
<b>Incidental costs</b>	<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: entry costs: USD [0.00] and exit costs: USD [0.00].

### 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 27 January 2026 (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
------------------	--------	------------------------	--------

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.

The offering of this product has not been registered under the U.S. Securities Act of 1933. This product may not be offered or sold, directly or indirectly, in the United States of America or to U.S. persons. The term "U.S. person" is defined in Regulation S under the U.S. Securities Act of 1933, as amended.