

Final Terms dated 13 March 2019

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

(the "Issuer")

Issue of USD 20,000,000 Credit Linked Notes due June 2024

Series 38

under the 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.

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 2 July 2018 and the Supplements to the Base Prospectus dated 15 August 2018 and 14 November 2018 which together constitute 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, these Final Terms and the Supplements to the Base Prospectus (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 the Supplements to 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 Euronext Dublin. A copy of these Final Terms and the Base Prospectus and the Supplements to 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, these Final Terms and the Supplements to the Base Prospectus are available for viewing at, and copies may be obtained from the Fiscal Agent.

- | | |
|---|--|
| 1. Issuer: | BrokerCreditService Structured Products plc |
| 2. (i) Series Number: | 38 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency: | US Dollar ("USD") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | USD 20,000,000 |
| (ii) Tranche: | USD 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: | USD 1,250 |
| (ii) Calculation Amount: | USD 1,250 |
| 8. Issue Date and Interest Commencement Date: | 13 March 2019 |
| 9. Maturity Date: | 30 June 2024 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: | 8.5 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: | 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 Periods: | From (and including) an Interest Period End Date (or the Interest Commencement 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: | 30 June 2019, 30 December 2019, 30 June 2020, 30 December 2020, 30 June 2021, 30 December 2021, 30 June 2022, 30 December 2022, 30 June 2023, 30 December 2023 and 30 June 2024 |
| (iv) Business Day Convention for Interest Period End Date(s): | Following |
| (v) Interest Payment Dates: | 30 June 2019, 30 December 2019, 30 June 2020, 30 December 2020, 30 June 2021, 30 December 2021, 30 June 2022, 30 December 2022, 30 June 2023, 30 December 2023 and 30 June 2024 |
| (vi) Business Day Convention for Interest Payment Date(s): | Following |

- (vii) Party responsible for Calculation Agent calculating the Rate(s) of Interest and Interest Amount(s) (if not the 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: 8.5 per cent. per annum

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

- 22. Payout Conditions: Not Applicable
- 23. Fixed Rate Provisions: Applicable
 - (i) Fixed Rate of Interest: 8.5 per cent. per annum payable semi-annually on each Interest Payment Date
 - (ii) Fixed Coupon Amount: Not Applicable
 - (iii) Broken Amount: Not Applicable
 - (iv) 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
- (i) Type of Credit Linked Notes Nth-to-Default CLN
- N: 1
- (ii) Substitution: Applicable
- (iii) Transaction Type:
1. AngloGold Ashanti Limited: Standard Emerging European Corporate
 2. Auchan Holding SADIR: Standard European Corporate
 3. Fiat Chrysler Automobiles N.V.: Standard European Corporate
 4. Macy's, Inc.: Standard North American Corporate
 5. Glencore International AG: Standard European Corporate
 6. Xerox Corporation: Standard North American Corporate
- (iv) Trade Date: 13 March 2019
- (v) Scheduled Maturity Date 30 June 2024
- (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. AngloGold Ashanti Limited
 2. Auchan Holding SADIR
 3. Fiat Chrysler Automobiles N.V.
 4. Macy's, Inc.
 5. Glencore International AG

6. Xerox Corporation

- (viii) 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
- (ix) Reference Obligation(s): The below Reference Obligations in respect of the Reference Entities:
1. AngloGold Limited: Ashanti
 - Primary Obligor: AngloGold Ashanti Holdings PLC
 - Guarantor: AngloGold Ashanti Limited
 - Maturity: 2040
 - Coupon: 6.500% Fixed rate
 - CUSIP/ISIN: US03512TAB70
 - Original Issue Amount: USD 300,000,000
 2. Auchan Holding SADIR:
 - Primary Obligor: Auchan Holding SADIR
 - Guarantor: Not Applicable
 - Maturity: 2024
 - Coupon: 1.500% Fixed rate
 - CUSIP/ISIN: CH0244717978
 - Original Issue Amount: CHF 120,000,000
 3. Fiat Automobiles N.V.: Chrysler
 - Primary Obligor: Fiat Chrysler Automobiles N.V.
 - Guarantor: Not Applicable
 - Maturity: 2024
 - Coupon: 3.750% Fixed rate
 - CUSIP/ISIN: XS1388625425
 - Original Issue Amount: EUR 1,250,000,000
 4. Macy's, Inc.:
 - Primary Obligor: Macy's Retail Holdings, Inc.
 - Guarantor: Macy's, Inc.
 - Maturity: 2024
 - Coupon: 6.650% Fixed rate
 - CUSIP/ISIN: US577778CB77

		Original Issue Amount: USD 300,000,000
5.	Glencore International AG:	<p>Primary Obligor: Glencore Finance (Europe) Limited</p> <p>Guarantors: Glencore PLC, Glencore International AG and Glencore (SCHWEIZ) AG</p> <p>Maturity: 2025</p> <p>Coupon: 1.750% Fixed rate</p> <p>CUSIP/ISIN: XS1202849086</p> <p>Original Issue Amount: EUR 750,000,000</p>
6.	Xerox Corporation:	<p>Primary Obligor: Xerox Corporation</p> <p>Guarantor: Not Applicable</p> <p>Maturity: 2035</p> <p>Coupon: 4.800 % Fixed rate</p> <p>CUSIP/ISIN: US984121CL51</p> <p>Original Issue Amount: USD 250,000,000</p>
(x)	Settlement Method:	Auction Settlement
(xi)	Fallback Settlement Method:	Cash Settlement
		Weighted Average Final Price: Not Applicable
		Final Price: as per Credit Linked Condition 10.
(xii)	Quotation:	Include Accrued Interest
(xiii)	Settlement Deferral:	Not Applicable
(xiv)	Cut-off Date:	Not Applicable
(xv)	Settlement Currency	US dollars
(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; <i>provided, however, that</i> the Default Requirement shall be USD 5,000,000

- (xx) Terms relating to Physical Settlement: Not Applicable
 - (xxi) Cessation of Interest Accrual: As per Credit Linked Condition 3.1(b)
 - (xxii) Interest: 8.5 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 Limassol (Cyprus)
 - (xxvi) Restructuring: Credit Linked Condition 8.4 (*Multiple Holder Obligations*) shall not apply
36. Additional Business Centre(s): Limassol (Cyprus)

PROVISIONS RELATING TO REDEMPTION

- 37. Final Redemption Amount: As per the Credit Linked Conditions and paragraph 48 (*Credit Linked Notes*) 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: Applicable
 - (i) Optional Redemption Date(s): Each Interest Payment Date
 - (ii) Optional Redemption Valuation Date(s): Not applicable
 - (iii) Optional Redemption Amount(s): Calculation Amount x 100 percent
 - (iv) If redeemable in part: Applicable
 - 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: Applicable
- (iii) Transaction Type:
1. AngloGold Ashanti Limited: Standard Emerging European Corporate
 2. Auchan Holding SADIR: Standard European Corporate
 3. Fiat Chrysler Automobiles N.V.: Standard European Corporate
 4. Macy's, Inc.: Standard North American Corporate
 5. Glencore International AG: Standard European Corporate
 6. Xerox Corporation: Standard North American Corporate
- (iv) Trade Date: 13 March 2019
- (v) Scheduled Maturity Date 30 June 2024
- (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. AngloGold Ashanti Limited
 2. Auchan Holding SADIR
 3. Fiat Chrysler Automobiles N.V.
 4. Macy's, Inc.

5. Glencore International AG

6. Xerox Corporation

(viii) 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

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

1. AngloGold Limited: Ashanti Primary Obligor: AngloGold Ashanti Holdings PLC

Guarantor: AngloGold Ashanti Limited

Maturity: 2040

Coupon: 6.500% Fixed rate

CUSIP/ISIN: US03512TAB70

Original Issue Amount: USD 300,000,000

2. Auchan Holding SADIR: Primary Obligor: Auchan Holding SADIR

Guarantor: Not Applicable

Maturity: 2024

Coupon: 1.500% Fixed rate

CUSIP/ISIN: CH0244717978

Original Issue Amount: CHF 120,000,000

3. Fiat Chrysler Automobiles N.V.: Primary Obligor: Fiat Chrysler Automobiles N.V.

Guarantor: Not Applicable

Maturity: 2024

Coupon: 3.750% Fixed rate

CUSIP/ISIN: XS1388625425

Original Issue Amount: EUR 1,250,000,000

4. Macy's, Inc.: Primary Obligor: Macy's Retail Holdings, Inc.

Guarantor: Macy's, Inc.

Maturity: 2024

Coupon: 6.650% Fixed rate

CUSIP/ISIN: US577778CB77

Original Issue Amount: USD 300,000,000

5. Glencore International AG: Primary Obligor: Glencore Finance (Europe) Limited

Guarantors: Glencore PLC, Glencore International AG and Glencore (SCHWEIZ) AG

Maturity: 2025

Coupon: 1.750% Fixed rate

CUSIP/ISIN: XS1202849086

Original Issue Amount: EUR 750,000,000

6. Xerox Corporation: Primary Obligor: Xerox Corporation

Guarantor: Not Applicable

Maturity: 2035

Coupon: 4.800 % Fixed rate

CUSIP/ISIN: US984121CL51

Original Issue Amount: USD 250,000,000

(x) Settlement Method: Auction Settlement

(xi) Fallback Settlement Method: Cash Settlement

Weighted Average Final Price: Not Applicable

Final Price: as per Credit Linked Condition 10.

(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; *provided, however, that* the Default Requirement shall be USD 5,000,000
- (xx) Terms relating to Physical Settlement: Not Applicable
- (xxi) Cessation of Interest Accrual: As per Credit Linked Condition 3.1(b)
- (xxii) Interest: 8.5 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 Limassol (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 Credit Linked Condition 2.2(c) (*Redemptions*)
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 described 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 No.
attached to Definitive Notes (and
dates on which such Talons mature):

56. Details relating to Partly Paid Notes: Not Applicable
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:
57. Details relating to Notes redeemable Not Applicable
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 of 12 March 2019
Notes obtained:
60. Relevant Benchmark: Not Applicable

Signed on behalf of the Issuer:

By:  Bagiazidis Evgenios
Duly authorised Director

PART B - OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made to 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 1,000

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.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

FIXED RATE NOTES ONLY – YIELD

Indication of yield: 8.5 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

PERFORMANCE OF REFERENCE ENTITIES

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

AngloGold Ashanti Limited	https://www.anglogoldashanti.com/investors/
Auchan Holding SADIR	https://www.auchan-holding.com/en/our-results
Fiat Chrysler Automobiles N.V.	https://www.fcagroup.com/en-US/investors/Pages/default.aspx

Macy's, Inc.	http://www.macysinc.com/press-room/annual-report-fact-book/default.aspx
Glencore International AG	https://www.glencore.com/investors
Xerox Corporation	https://www.news.xerox.com/investors

OPERATIONAL INFORMATION

ISIN: XS1962541709

Common Code: 196254170

Delivery: Delivery against payment

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

Additional U.S. federal income tax considerations: Not Applicable

DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not Applicable
- (a) Names and addresses of Dealer and underwriting commitments: Not Applicable
- (b) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name and address of Dealer: BrokerCreditService (Cyprus) Limited at Spyrou Kyprianou & 1 Oktovriou, 1 Vashiotis Kalande Offices, 1st floor Mesa Geitonia, 4004, Limassol, Cyprus
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: Not Applicable
- (v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2; TEFRA Not Applicable
- (vi) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (vi) Public Offer: Not Applicable

ANNEX

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 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 Agia Zoni, 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 subsidiaries of FG BCS Ltd. are BCS Prime Brokerage Limited, BrokerCreditService (Cyprus) Limited, Siberian Investments LLC, BCS-Forex Ltd, BCS Investment Management Ltd., Seldthorn Private Equity Limited, Kertina Group Ltd and BCS Americas Inc.</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.

Element	Title	
B.12	Financial information:	
Selected historical key information:		
Comparative Annual Financial Data (2017 and 2016) – In RUB		
	31/12/2017	31/12/2016
Revenue	281,864,414	8,239,541
Dividend income	635,402,439	58,481,887
Interest income	45,854,104	44,622,099
Loan interest income	679,084,519	1,246,666,992
Net gain/(loss) 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 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 on REPO loans	1,716,366,973	3,670,305,736
Interest expense on bonds	(2,781,445,479)	(9,256,316,014)
Interest expense on loans	(4,041,630)	(386,448,979)
Interest expense on REPO loans	(3,766,563,982)	(4,700,306,882)
Net FV loss on trading in 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)

Element	Title		
Operating profit		4,693,478,656	6,999,608,140
Net finance income/(cost)		542,807,432	(1,128,970,261)
Profit before tax		5,236,286,088	5,870,637,879
Tax		-	-
Net profit for the year		5,236,286,088	5,870,637,879

	31/12/2017	31/12/2016
Non-current assets	5,977,559,826	6,244,501,674
Current assets	292,371,460,739	258,419,543,652
TOTAL assets	298,349,020,565	264,664,045,326
Current liabilities	287,435,299,857	254,077,749,399
TOTAL liabilities	287,435,299,857	254,077,749,399
TOTAL equity and liabilities	298,349,020,565	264,664,045,326

Comparative Interim 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)
Commission and fee income		140,022
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

Element	Title		
Net gain/(loss) realized 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)
Loan interest expense		-	(6,758,054)
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)	-
Financial results of SWAP operations (OTC)		(67,838,126)	-
Staff costs		(4,549,299)	(44,114)
Other operation income		-	11,026,170
Profit from investing activities		-	2,519,497
Net impairment reversal/(losses) on financial assets		76,397,202	28,142,049
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 before tax		7,631,497,857	16,357,860
Tax		(2,400)	(322)
Net profit		7,631,495,457	16,357,538

Element	Title	
		The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the Group.
B.17	Ratings assigned to the Issuer or its Debt Securities:	<p>The Issuer has been assigned a credit rating of 'B/Positive/B' by Standard & Poor's Financial Services LLC.</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>

Section C - Notes

Element	Title	
C.1	Description of type and class of Securities:	<p>Issuance in Series: The Notes are issued as Series number 38, Tranche number 1.</p> <p>Security Identification Numbers:</p> <p>ISIN Code: XS1962541709</p> <p>Common Code: 196254170</p> <p>The Notes will be cash settled notes ("Cash Settled Notes")</p>
C.2	Currency of the Securities Issue:	The Notes are denominated in US Dollars
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 will have terms and conditions relating to, among other matters:</p> <p>Status of the Notes</p> <p>Notes will be 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 vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Taxation</p>

Element	Title	
		<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 Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant 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>Interest</p> <p>The Rate of Interest is Fixed Rate.</p>
		<p>Redemption</p> <p>Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions or at the option of the Issuer at the Optional Redemption Amount specified in the applicable Final Terms.</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 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>Representative of Noteholders</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>

Element	Title	
C.10	Derivative Component:	Not Applicable
C.11	Listing and Trading:	Application has been made to 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 8.5 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 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 Scheduled Maturity Date of the Notes is 30 June 2024.
C.17	Settlement Procedure	This Series of Notes is cash settled
C.18	Return on Derivative Notes	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 C.9 above
		<p>Final Redemption - Notes</p> <p>Redemption shall be at the amount specified in the Credit Linked Conditions.</p>
C.19	Final reference price of the Underlying Reference:	Not Applicable
C.20	Underlying Reference:	<ol style="list-style-type: none"> 1. AngloGold Ashanti Limited 2. Auchan Holding SADIR 3. Fiat Chrysler Automobiles N.V. 4. Macy's, Inc. 5. Glencore International AG

Element	Title	
		6. Xerox Corporation
C.21	Listing:	Application has been made for the Notes to be admitted to trading on the regulated market of 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 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 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</p>

Element	Title	
		<p>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> <p><i>Risks associated with Russian entities</i></p> <p>Some Members of the Group (i.e. BrokerCreditService Ltd and Joint Stock Company "BCS-Investment Bank" are Russian Companies (the "Russian Group Companies") and most of their fixed assets are located in, and a significant portion of the Group's revenues are derived from, Russia.</p> <p>There are certain risks associated with an investment in financial instruments issued by Russian businesses and in the Russian economy generally, which may adversely affect the Group's operations including, without limitation the: (i) political instability in Ukraine and other states and the imposition of various sanctions by the United States, the European Union and other countries on Russian, Ukrainian and other nations' individuals and legal entities; (ii) conflicts between federal and regional authorities and other political factors within Russia; (iii) recent economic instability in Russia; (iv) underdeveloped nature of the Russian banking system which has a limited number of creditworthy banks; (v) risk of the imposition of severe limitations or a prohibition on certain hard currency payments and operations; (vi) underdeveloped nature of the Russian legal system applicable to the market economy; (vii) Governmental authorities in Russia have a high degree of discretion and may at times exercise their discretion arbitrarily, without hearing or prior notice, or in a manner that is influenced by political or commercial considerations; (viii) Russian taxation system is not well developed and is subject to frequent changes; and (ix) interpretation of transfer pricing legislation is uncertain and no court guidance has been provided so the Group may need to make future adjustments.</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</p>

Element	Title	
		<p>partial or total loss of the amount of their investment); (iv) Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value; (v) 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; (vi) exposure to the Underlying Reference may be achieved by the Issuer entering into hedging arrangements, potential investors are therefore exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes; (vii) 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, (viii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders; (ix) 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; and (x) investors are exposed to the credit of more than one reference entity.</p> <p>In certain circumstances Noteholders may lose the entire value of their investment.</p>
D.4	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. In addition, in the case of Notes linked to an 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.</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. Any such 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 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 is 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><i>Non-Syndicated Issue:</i> 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 by, Dealer are set out in the Dealer Agreement made between, amongst others, the Issuer and the Dealer.</p>

Element	Title	
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.