

## ПРОСПЕКТ ЦЕННЫХ БУМАГ ИНОСТРАННОГО ЭМИТЕНТА

**БрокерКредитСервис Стракчэрд Продактс ПиЭлСи**

(полное фирменное наименование эмитента (эмитента представляемых ценных бумаг))

Облигации с доходностью, привязанной к цене акций (стандартные облигации с возможностью автоматического досрочного погашения и накопительным купоном и частичной защитой капитала) со сроком погашения 10 августа 2021 года, ISIN – XS1859436070

(вид, категория (тип), форма ценных бумаг, ISIN и их иные идентификационные признаки)

Номинальная стоимость 100 000 Рублей РФ, количество 5 000 штук, срок погашения 10 августа 2021 года.

(номинальная стоимость (если имеется) и количество ценных бумаг, для облигаций также указывается срок погашения)

Информация, содержащаяся в настоящем проспекте ценных бумаг, подлежит раскрытию в соответствии с законодательством Российской Федерации о ценных бумагах

Настоящим подтверждается достоверность и полнота всей информации, содержащейся в проспекте ценных бумаг.

**БрокерКредитСервис Стракчэрд Продактс ПиЭлСи**

(полное фирменное наименование эмитента (эмитента представляемых ценных бумаг), подписывающего проспект ценных бумаг иностранного эмитента)

**Директор**

(наименование должности руководителя или иного лица, подписывающего проспект ценных бумаг от имени эмитента (эмитента представляемых ценных бумаг), название и реквизиты документа, на основании которого иному лицу предоставлено право подписывать проспект ценных бумаг от имени эмитента (эмитента представляемых ценных бумаг))



(подпись)

Евгениос  
Баязидис  
(И.О.  
Фамилия)

Дата «19» июля 2018 г.

Настоящий проспект ценных бумаг иностранного эмитента (далее – Проспект) составлен в соответствии с Правилами и требованиями к содержанию и составу сведений проспекта ценных бумаг иностранного эмитента, утвержденными Приказом Председателя Правления ПАО Московская Биржа от 10.04.2018 № 675-од.

Ниже приведена ссылка на документ, содержащий информацию об эмитенте и программе облигаций (далее – Базовый проспект) на дату подписания Проспекта:

- Базовый проспект программы по выпуску облигаций от 02.07.2018:  
<http://e-disclosure.ru/portal/FileLoad.ashx?Fileid=1454002>

*Final Terms dated 19 July 2018  
BrokerCreditService Structured Products plc*

*(incorporated in The Republic of Cyprus)*

*(the "Issuer")*

*Issue of Series 23 RUB 500,000,000 Share Linked Notes (Vanilla Digital Notes with Snowball Digital Coupon) due 10 August 2021*

*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*", "*Annex 1 - Additional Terms and Conditions for Payouts*" and "*Annex 3 - Additional Terms and Conditions for Share Linked Notes*" in the Base Prospectus dated 2 July 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](http://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 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](http://www.centralbank.ie)).

1.	Issuer:	BrokerCreditService Structured Products plc
2.	(i) Series Number:	23
	(ii) Tranche Number:	1
3.	Specified Currency:	Russian Rouble ("RUB")
4.	Aggregate Nominal Amount:	
	(i) Series:	RUB 500,000,000
	(ii) Tranche:	RUB 500,000,000
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
6.	Minimum Trading Size:	Not Applicable
7.	(i) Specified Denominations:	RUB 100,000
	(ii) Calculation Amount	RUB 100,000
8.	Issue Date and Interest Commencement Date:	19 July 2018
9.	Maturity Date:	10 August 2021
10.	Form of Notes:	Registered
11.	Interest Basis:	Share Linked Interest
		(further particulars specified below)

12.	Coupon Switch:	Not Applicable
13.	Redemption/Payment Basis:	Share Linked Redemption Payout Switch: Not applicable
14.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
15.	Put/Call Options:	Not Applicable
16.	Settlement Currency:	RUB
17.	Knock-in Event:	Not Applicable
18.	Knock-out Event:	Not Applicable
19.	Method of distribution:	Non-syndicated
20.	Hybrid Securities:	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

21.	Interest:	Applicable
	(i) Specified Period:	Not applicable
	(ii) Interest Period(s):	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
	(iii) Interest Period End Date(s):	10 February and 10 August in each year, commencing on 10 February 2019 up to and including the Maturity Date
	(iv) Business Day Convention for Interest Period End Date(s):	Following
	(v) Interest Payment Date(s):	Each 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):	Calculation Agent
	(viii) Margin(s):	Not applicable
	(ix) Minimum Interest Rate:	Not applicable
	(x) Maximum Interest Rate:	Not applicable
	(xi) Day Count Fraction:	Not applicable
	(xii) Determination Dates:	Not applicable

(xiii)	Accrual to Redemption:	Not applicable
(xiv)	Rate of Interest:	Not applicable
(xv)	Coupon Rate: (Include one or more of the following if applicable):	Snowball Digital Coupon applicable
(xvi)	Rate(i):	8.5 per cent. per Interest Period
(i)	Snowball Digital Coupon Condition:	Equal to or greater than
(ii)	SPS Coupon Valuation Date:	3 February and 3 August in each year, commencing on 3 February 2019 up to and including 3 August 2021
(iii)	SPS Coupon Valuation Period:	Not applicable
(iv)	SPS Date Weighting:	Not applicable
(v)	Snowball Barrier Value:	Worst Value
(vi)	Snowball Level:	75 per cent.

#### VALUATION METHODOLOGIES FOR COUPON PAYMENTS

22.	Payout Conditions:	Applicable
	Worst Value is applicable:	
(i)	SPS Valuation Date:	SPS Coupon Valuation Date
(ii)	Underlying Reference:	Share Linked
(iii)	Underlying Reference Closing Price Value:	Closing Price
(iv)	Closing Price:	As per Annex 3 ( <i>Additional Terms and Conditions for Share Linked Notes</i> )
(v)	Index(ices):	Not applicable
(vi)	Scheduled Trading Day:	Not applicable
(vii)	Shares/ADR:	<ol style="list-style-type: none"> <li>1. Baidu, Inc (ADR)</li> <li>2. Intel Corporation</li> <li>3. Sberbank PJSC (ADR)</li> <li>4. Starbucks Corporation</li> <li>5. Yandex N.V.</li> </ol>
(viii)	ETI:	Not applicable
(ix)	ETI Interest(s):	Not applicable

	(x)	Commodity:		Not applicable
	(xi)	Commodity Index:		Not applicable
	(xii)	Fund Share(s):		Not applicable
	(xiii)	Fund Business Day:		Not applicable
	(xiv)	Fund Service Provider:		Not applicable
	(xv)	Strike Date:		10 August 2018
	(xvi)	Scheduled Business Day:	Custom Index	Not applicable
	(xvii)	Index Sponsor:		Not applicable
	(xviii)	Underlying Reference Price:	Strike	Strike Price Closing Value
	(xix)	FX Conversion:		Not applicable
	(xx)	Underlying Reference Level:	FX	Not applicable
	(xxi)	Underlying Reference Strike Level:	FX	Not applicable
	(xxii)	Strike Period:		Not applicable
	(xxiii)	Barrier Percentage Price:	Strike	Not applicable
23.		Fixed Rate Provisions:		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:		Applicable
	(i)	Shares/ADR:		<ol style="list-style-type: none"> <li>1. Baidu, Inc (ADR)</li> <li>2. Intel Corporation</li> <li>3. Sberbank PJSC (ADR)</li> <li>4. Starbucks Corporation</li> <li>5. Yandex N.V.</li> </ol>

GDR/ADR applicable: Baidu, Inc (ADR), Sberbank PJSC (ADR)

- (ii) Relative Performance Basket: Applicable
- (iii) Share Currency: In respect of Baidu, Inc (ADR), Intel Corporation, Sberbank PJSC (ADR) and Starbucks Corporation United States Dollar ("USD")
- In respect of Yandex N.V., Russia Rouble ("RUB")
- (iv) ISIN of Share(s):
1. US0567521085
  2. US4581401001
  3. US80585Y3080
  4. US8552441094
  5. NL0009805522
- (v) Screen Page/Exchange Code: The following pages on Bloomberg Business:
1. BIDU UW Equity
  2. INTC UW Equity
  3. SBER LI Equity
  4. SBUX UW Equity
  5. YNDX RX Equity
- (vi) Averaging: Averaging does not apply to the Notes.
- (vii) Strike Date: 10 August 2018
- (viii) Interest Valuation Time: Scheduled Closing Time
- (ix) Interest Valuation Date(s): Each SPS Coupon Valuation Date
- (x) Observation Date(s): Not applicable
- (xi) Observation Period: Not applicable
- (xii) Exchange Business Day: (All Shares Basis)
- (xiii) Scheduled Trading Day: (All Shares Basis)
- (xiv) Exchange(s): The relevant Exchanges are the NASDAQ with respect to Baidu, Inc (ADR), Intel Corporation and Starbucks Corporation, the London Stock Exchange with respect to Sberbank PJSC (ADR) and the Moscow Exchange with respect to Yandex N.V.
- (xv) Related Exchange(s): All Exchanges



(xvi)	Weighting:	Not applicable
(xvii)	Valuation Time:	Scheduled Closing Time
(xviii)	Share Correction Period:	One Settlement Cycle
(xix)	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply:  Insolvency Filing  Increased Cost of Hedging
(xx)	Trade Date:	19 July 2018
(xxi)	Market Disruption:	Specified Maximum Days of Disruption will be equal to eight
(xxii)	Tender Offer:	Applicable
(xxiii)	Listing Change:	Applicable
(xxiv)	Listing Suspension:	Applicable
(xxv)	Illiquidity:	Not applicable
(xxvi)	Delayed Redemption on the Occurrence of an Extraordinary Event:	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:	Not Applicable
36.	Additional Business Centre(s) :	Nicosia

#### **PROVISIONS RELATING TO REDEMPTION**

37.	Final Redemption Amount:	Final Payout
38.	Final Payout:	Applicable
	Vanilla Digital Notes	
(i)	Knock-in Event:	Applicable

- |        |                                |   |
|--------|--------------------------------|---|
| (ii)   | SPS Knock-in Valuation:        | Applicable: greater than or equal to<br>Knock-in Level: 75 per cent |
| (iii)  | Knock-in Valuation Time:       | Not applicable  |
| (iv)   | Knock-in Value:                | Worst Value   |
| (v)    | Knock-in Determination Day:    | 3 August 2021   |
| (vi)   | Knock-in Determination Period: | Not applicable  |
| (vii)  | Constant Percentage 1:         | 100 per cent.   |
| (viii) | Constant Percentage 2:         | 65 per cent.  |
| (ix)   | Bonus Coupon:                  | 0 per cent.   |

**VALUATION METHOD FOR REDEMPTION PAYMENT:**

- |        |   |   |
|--------|---|---|
| 39.    | Payout Conditions:                        | Applicable  |
|        | Worst Value is applicable:                |   |
| (i)    | SPS Valuation Date:                       | SPS FR Barrier Valuation Date and Knock-in Determination Day and Automatic Early Redemption Valuation Date  |
| (ii)   | SPS Redemption Valuation Date(s):         | Not applicable  |
| (iii)  | Underlying Reference:                     | Share Linked  |
| (iv)   | Underlying Reference Closing Price Value: | Closing Price   |
| (v)    | Closing Price:                            | <i>As per Annex 3 (Additional Terms and Conditions for Share Linked Notes)</i>  |
| (vi)   | Index(ices):                              | Not applicable  |
| (vii)  | Scheduled Trading Day:                    | Not applicable  |
| (viii) | Shares/ADR:                               | <ol style="list-style-type: none"> <li>1. Baidu, Inc (ADR)</li> <li>2. Intel Corporation</li> <li>3. Sberbank PJSC (ADR)</li> <li>4. Starbucks Corporation</li> <li>5. Yandex N.V.</li> </ol> |
|        |   | GDR/ADR applicable: Baidu, Inc (ADR), Sberbank PJSC (ADR)   |

	(ix)	ETI(s):		Not applicable
	(x)	ETI Interest(s):		Not applicable
	(xi)	Commodity(ies):		Not applicable
	(xii)	Commodity Index:		Not applicable
	(xiii)	Fund Share(s):		Not applicable
	(xiv)	Fund Business Day:		Not applicable
	(xv)	Fund Service Provider:		Not applicable
	(xvi)	Strike Date:		10 August 2018
	(xvii)	Scheduled Custom Index Business Day:		Not applicable
	(xviii)	Index Sponsor:		Not applicable
	(xix)	Underlying Reference Strike Price:	Strike Price	Closing Value
	(xx)	FX Conversion:		Not applicable
	(xxi)	Underlying Reference FX Level:		Not applicable
	(xxii)	Underlying Reference FX Strike Level:		Not applicable
	(xxiii)	Strike Period:		Not applicable
	(xxiv)	Barrier Percentage Strike Price:		Not applicable
40.		Automatic Early Redemption:		Applicable
	(i)	Automatic Early Redemption Event:	Automatic Early Redemption Event 1: "greater than or equal to"	
	(ii)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time	
	(iii)	Automatic Early Redemption Payout:	SPS Automatic Early Redemption Payout 1: AER Redemption Percentage: 100 per cent. AER Exit Rate: AER Rate	
	(iv)	Automatic Early Redemption Date(s):	Each Interest Payment Date	
	(v)	Automatic Early Redemption Price:	100 per cent.	

(vi)	Automatic Early Redemption Percentage:	Not applicable
(vii)	Automatic Early Redemption Percentage Up:	Not applicable
(viii)	Automatic Early Redemption Percentage Down:	Not applicable
(ix)	AER Rate:	0 per cent.
(x)	AER Exit Rate:	Not applicable
(xi)	AER Screen Page:	Not applicable
(xii)	AER Specified Time:	Not applicable
(xiii)	AER Reference Rate Determination Date(s):	Not applicable
(xiv)	AER Margin:	Not applicable
(xv)	Automatic Early Redemption Valuation Date(s):	Each SPS Coupon Valuation Date
(xvi)	Observation Price Source:	Not applicable
(xvii)	Underlying Reference Level:	Not applicable
(xviii)	SPS AER Valuation:	Applicable
		SPS AER Value 1: Worst Value
(xix)	AER Event 1 Underlyings:	See item 45(i) below
(xx)	AER Event 2 Underlyings:	Not applicable
(xxi)	AER Event 1 Basket:	Not applicable
(xxii)	AER Event 2 Basket:	Not applicable
(xxiii)	AER Day Count Fraction:	Not applicable
(xxiv)	Cut-off Date:	Not applicable
(xxv)	Early Redemption Leverage Factor:	Not applicable
(xxvi)	QR Price in respect of the Basket Price:	Not applicable
(xxvii)	QR Price in respect of the Final Price:	Not applicable
(xxviii)	QR Price in respect of the Initial Price:	Not applicable

41.	Issuer Call Option:	Not Applicable
42.	Put Option:	Not Applicable
43.	Aggregation:	Not Applicable
44.	Index Linked Redemption Amount:	Not Applicable
45.	Share Linked Redemption Amount:	Applicable
	(i) Shares/ADR	<ol style="list-style-type: none"> <li>1. Baidu, Inc (ADR)</li> <li>2. Intel Corporation</li> <li>3. Sberbank PJSC (ADR)</li> <li>4. Starbucks Corporation</li> <li>5. Yandex N.V.</li> </ol>
	Company/Basket	GDR/ADR applicable: Baidu, Inc (ADR), Sberbank PJSC (ADR)
	(ii) Relative Performance Basket:	Applicable
	(iii) Share Currency:	In respect of Baidu, Inc (ADR), Intel Corporation, Sberbank PJSC (ADR) and Starbucks Corporation United States Dollar ("USD")
		In respect of Yandex N.V., Russia Rouble ("RUB")
	(iv) ISIN of Share(s):	<ol style="list-style-type: none"> <li>1. US0567521085</li> <li>2. US4581401001</li> <li>3. US80585Y3080</li> <li>4. US8552441094</li> <li>5. NL0009805522</li> </ol>
	(v) Screen Page/Exchange Code:	The following pages on Bloomberg Business: <ol style="list-style-type: none"> <li>1. BIDU UW Equity</li> <li>2. INTC UW Equity</li> <li>3. SBER LI Equity</li> <li>4. SBUX UW Equity</li> <li>5. YNDX RX Equity</li> </ol>
	(vi) Strike Date:	10 August 2018

(vii)	Averaging:	Averaging does not apply to the Notes.
(viii)	Redemption Valuation Date:	3 August 2021
(ix)	Observation Date(s):	Not applicable
(x)	Observation Period:	Not applicable
(xi)	Exchange Business Day:	(All Shares Basis)
(xii)	Scheduled Trading Day:	(All Shares Basis)
(xiii)	Exchange(s):	The relevant Exchanges are the NASDAQ with respect to Baidu, Inc (ADR), Intel Corporation and Starbucks Corporation, the London Stock Exchange with respect to Sberbank PJSC (ADR) and the Moscow Exchange with respect to Yandex N.V.
(xiv)	Related Exchange(s):	All Exchanges
(xv)	Weighting:	Not applicable
(xvi)	Valuation Time:	Scheduled Closing Time
(xvii)	Share Correction Period:	One Settlement Cycle
(xviii)	Optional Additional Disruption Events:	(a) The following Optional Additional Disruption Events apply to the Notes:  Increased Cost of Hedging  Insolvency Filing
	Trade Date	19 July 2018
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to eight
(xx)	Tender Offer:	Applicable
(xxi)	Delayed Redemption on the Occurrence of an Extraordinary Event:	Not applicable  Principal Protected Termination Amount:  Not applicable
(xxii)	Listing Change:	Applicable
(xxiii)	Listing Suspension:	Applicable
(xxiv)	Illiquidity:	Not applicable
46.	Commodity Linked Redemption Amount:	Not Applicable
47.	Fund Linked Redemption Amount:	Not Applicable
48.	Credit Linked Notes:	Not Applicable

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:  
Early Redemption Amount(s): Market Value less Costs
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 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 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 18 July 2018  
Notes obtained:

60. Relevant Benchmark: Not Applicable

Signed on behalf of the Issuer:

By:  .....

Duly authorised **DIMITRA KARKALLI**



**PART B - OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

- (i) Listing and admission to trading: Application has been made to Euronext Dublin for the Notes to be admitted 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 600

**2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

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

**3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: See the "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: RUB 500,000,000
- (iii) Estimated total expenses: Nil

**4. PERFORMANCE OF SHARES AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE**

Information of past and future performance and volatility of the Shares and ADRs can be found on the Screen Page specified above for the relevant Share or ADR.

**5. OPERATIONAL INFORMATION**

ISIN: XS1859436070  
Common Code: 185943607  
FISN: BROKER CREDIT S/8.5EMTN 20210810

Delivery: Delivery against payment

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

Additional U.S. federal income tax considerations: The Notes are not subject to U.S. federal withholding tax under Section 871(m)

**6. DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated: Not applicable

- |       |   |  |
|-------|---|--|
| (iii) | If non-syndicated, name and address of Dealer:  | BrokerCreditService (Cyprus) Limited (address: Spyrou Kyprianou & 1 Oktavriou, 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:<br><br>(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   |
| (vii) | Public Offer:   | Not applicable   |

## SUMMARY OF THE ISSUE

*This summary relates to the Share 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:	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.  The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.
B.4b	Trends:	Not Applicable. There are no trends.
B.5	The Group:	The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the

Element	Title	
		<p>Programme.</p> <p>The Issuer is a subsidiary of FG BCS Ltd. (together with its consolidated subsidiaries, the "<b>Group</b>"). 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, Flamel Global Limited 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>B.9</b>	Profit forecast:	Not Applicable. The Issuer does not have a profit forecast.
<b>B.10</b>	Audit report qualifications:	Not Applicable. There are no qualifications in the audit report.
<b>B.12</b>	Financial information:	
<b>Selected historical key information:</b>		
<b>Comparative Annual Financial Data – In RUB</b>		
	<b>31/12/2017</b>	<b>31/12/2016</b>
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

Element	Title		
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)
<b>Operating profit</b>		<b>4,693,478,656</b>	<b>6,999,608,140</b>
Net finance income/(cost)		542,807,432	(1,128,970,261)
<b>Profit before tax</b>		<b>5,236,286,088</b>	<b>5,870,637,879</b>
Tax		–	–
<b>Net profit for the year</b>		<b>5,236,286,088</b>	<b>5,870,637,879</b>
		<b>31/12/2017</b>	<b>31/12/2016</b>
Non-current assets		5,977,559,826	6,244,501,674
Current assets		292,371,460,739	258,419,543,652
<b>TOTAL assets</b>		<b>298,349,020,565</b>	<b>264,664,045,326</b>
Current liabilities		287,435,299,857	254,077,749,399
<b>TOTAL liabilities</b>		<b>287,435,299,857</b>	<b>254,077,749,399</b>
<b>TOTAL equity and liabilities</b>		<b>298,349,020,565</b>	<b>264,664,045,326</b>

Element	Title	
<b>Statements of no significant or material adverse change</b>		
There has been no significant change in the financial or trading position of the Issuer since 31 December 2017. There has been no material adverse change in the prospects of the Issuer since 31 December 2017.		
<b>B.13</b>	Recent Events:	Not Applicable. There have been no recent events.
<b>B.14</b>	Dependence upon other entities within the Group:	The Issuer has not entered into any formal arrangement pursuant to which it receives support from any other member of the Group and is not dependent upon any other member of the Group in carrying out its day-to-day business or otherwise.  Please also refer to item B.5 above.
<b>B.15</b>	Principal activities:	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).  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.
<b>B.16</b>	Controlling persons:	The majority of the issued share capital of the Issuer is owned by FG BCS Ltd. of Prevezis, 13, 1st floor, Flat/Office 101, 1065, Nicosia, Cyprus, it holds 99.96% of the issued shares.  The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the Group.
<b>B.17</b>	Ratings assigned to the Issuer or its Debt Securities:	The Issuer has been assigned a credit rating of 'B/Positive/B' by Standard & Poor's Financial Services LLC.  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.

#### Section C - Notes

Element	Title	
<b>C.1</b>	Description of type and class of Securities:	The Notes are issued as Series number 23, Tranche number 1. The denomination of the Notes is RUB 100,000.
		<b>Security Identification Number(s):</b>  ISIN Code: XS1859436070  Common Code: 185943607
<b>C.2</b>	Currency of the	The Notes are denominated in RUB.

Element	Title	
	Securities Issue:	
C.5	Free transferability:	The Notes will be freely transferable, subject to the offering and selling restrictions in the Russian Federation, the Republic of Cyprus and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold.
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>The Notes have terms and conditions relating to, among other matters:</p> <p><b>Status of the Notes</b></p> <p>The Notes are issued on an unsubordinated basis.</p> <p>Status of the Notes: 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><b>Events of Default</b></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><b>Meetings</b></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><b>Taxation</b></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><b>Governing law</b></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><b>Interest</b></p> <p>The Notes pay interest determined by reference to Underlying References (each an "Underlying Reference").</p> <p>Interest, if any, will be payable on the dates specified in the Final Terms.</p>

Element	Title	
		<p><b><i>Snowball Digital Coupon</i></b></p> <p>A Snowball Digital Coupon provides that the Notes bear or pay interest on the basis of a Digital Coupon Condition but with a memory effect. Any interest not paid in respect of a period may be paid at a later date if certain conditions are met.</p>
		<p><b><i>Redemption</i></b></p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions.</p> <p>The Notes may be cancelled or redeemed early if the performance of the Issuer's obligations under the Notes has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Notes and/or any related hedging arrangements.</p> <p>In the case of Notes linked to an Underlying Reference, the Notes may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events as summarised herein.</p>
		<p><b><i>Indication of Yield</i></b></p> <p>Due to the nature of the Notes it is not possible to determine the yield as of the Issue Date.</p>
		<p><b><i>Representative of Noteholders</i></b></p> <p>No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Notes.</p>
C.10	Derivative Component:	<p>Payments of interest in respect of the Notes will be determined by reference to the performance of certain specified Underlying References.</p> <p>Please also refer to Elements C.9 above and C.15 below.</p>
C.11	Listing and Trading:	<p>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").</p>
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets:	<p>The amount (if any) payable in respect of interest or the amount payable or assets deliverable on redemption or settlement of the Notes may be calculated by reference to certain specified Underlying References specified in the Final Terms. As a consequence no interest and no principal may be payable in respect of the Notes.</p> <p><b><i>Share Linked Notes</i></b></p> <p>Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Share Linked Notes will be calculated by reference to one or more shares, ADRs (together referred to herein as "Shares" and each a "Share") as agreed between the Issuer and the Dealer set out in the Final Terms. The Notes are subject to early redemption or adjustment (including as to valuation and in certain circumstances Share substitutions) if certain corporate events (such as</p>



Element	Title	
		events affecting the value of a Share (including Share, or in the case of ADRs, Underlying Share, divisions or consolidations, extraordinary dividends and capital calls); de-listing of a Share or Underlying Share; insolvency, merger or nationalisation of a Share or Underlying Share issuer; or a tender offer or redenomination of a Share or Underlying Share) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements, or if insolvency filings are made with respect to a Share or Underlying Share issuer.
C.16	Maturity of the derivative securities:	The Maturity Date of the Notes is 10 August 2021.
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><b><i>Final Redemption - Notes</i></b></p> <p>Each Note will be redeemed by the Issuer on the Maturity Date unless previously redeemed or purchased and cancelled at the Final Redemption Amount as specified in the Final Terms, being an amount calculated by the Calculation Agent equal to the Final Payout specified in the Final Terms.</p> <p>Vanilla Digital Notes</p> <p>The Payout comprises:</p> <ul style="list-style-type: none"> <li>• a fixed percentage; and</li> <li>• if a Knock-in Event has occurred, the Bonus Coupon.</li> </ul> <p>Expressed as a formula:</p> <p>(A) if a Knock-in Event has occurred: Constant Percentage 1 + Bonus Coupon; or</p> <p>(B) if no Knock-in Event has occurred:</p> <ul style="list-style-type: none"> <li>• Constant Percentage 2.</li> </ul>
		<p><b><i>Automatic Early Redemption</i></b></p> <p>If an Automatic Early Redemption Event specified in the Final Terms occurs, the Notes will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.</p> <p>The Automatic Early Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount is equal to the Automatic Early Redemption Payout specified in the Final Terms.</p> <p><b><i>Automatic Early Redemption Payout:</i></b></p>

Element	Title	
		SPS Automatic Early Redemption Payout 1: NA * (AER Redemption Percentage + AER Exit Rate)
C.19	Final reference price of the Underlying Reference:	Worst Value, means in respect of a specified valuation date, the lowest Underlying Reference value for any Underlying Reference in the basket on the specified valuation date.
C.20	Underlying Reference:	<p>The Underlying Reference is a basket of shares and American depositary receipts ("ADR").</p> <ol style="list-style-type: none"> <li>1. US0567521085</li> <li>2. US4581401001</li> <li>3. US80585Y3080</li> <li>4. US8552441094</li> <li>5. NL0009805522</li> </ol> <p>Further information in relation to the Underlying Reference, including, but not limited to, any past volatility in the performance of the Underlying Reference can be obtained at the following pages on Bloomberg Business:</p> <ol style="list-style-type: none"> <li>1. BIDU UW Equity</li> <li>2. INTC UW Equity</li> <li>3. SBER LI Equity</li> <li>4. SBUX UW Equity</li> <li>5. YNDX RX Equity</li> </ol>
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>

Element	Title	
		<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> <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 "<b>Russian Group Companies</b>") 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</p>

Element	Title	
		<p>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 issued under the Programme, including that (i) the Notes are unsecured obligations, (ii) the trading market for Notes may be volatile and may be adversely impacted by many events, (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment), (iv) the trading price of the Notes is affected by a number of factors including, but not limited to, (in respect of Notes linked to an Underlying Reference) the price of the relevant Underlying References and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount, (v) exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and, in respect of Notes linked to an Underlying Reference, potential investors are 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, (vi) the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, or early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity 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, and (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. In certain circumstances at the commencement of an offer period in respect of Notes but prior to the issue date, certain specific information (specifically (in the case of Autocall Standard Notes) the Knock-in Level and/or Knock-out Level used to ascertain whether a Knock-in Event or Knock-out Event, as</p>

Element	Title	
		<p>applicable, has occurred) may not be known.</p> <p>In addition, there are specific risks in relation to Notes which are linked to an Underlying Reference and an investment in such Notes will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Notes include: (i) in the case of Share Linked Notes, exposure to one or more share, similar market risks to a direct equity investment, global depositary receipt ("GDR") or American depositary receipt ("ADR"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the more commodity and/or commodity index, similar market risks to a direct commodity investment, market disruption and adjustment events which may have an adverse effect on the value or liquidity of the Notes, delays to the determination of the final level of a commodity index resulting in delays to the payment of the Final Redemption Amount, and (ix) that the Issuer will not provide post-issuance information in relation to the Underlying Reference.</p> <p>Furthermore there are specific risks in relation to Notes linked to an Underlying Reference from an emerging or developing market (including, without limitation, risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation and uncertainties as to status, interpretation and application of laws, increased custodian costs and administrative difficulties and higher probability of the occurrence of a disruption or adjustment event). Notes traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile.</p> <p>In certain circumstances Noteholders may lose the entire value of their investment.</p>
D.6	Risk warning:	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes. 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	The Issuer has appointed BrokerCreditService (Cyprus) Limited as the Dealer for the Programme. The arrangements under which Notes may

Element	Title	
	to the Issue:	<p>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 relevant 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 "<b>Dealer</b>") 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>
E.7	Estimated Expenses:	<p>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.</p>