

**AMENDED AND RESTATED FINAL TERMS**

**Amended and Restated Final Terms dated 16 December 2021**

**(Original Final Terms dated 6 December 2021)**

**BROKERCREDITSERVICE STRUCTURED  
PRODUCTS PLC**

*(incorporated in The Republic of Cyprus)*

*(as Issuer)*

*(guaranteed by FG BCS Ltd)*

*(as Guarantor)*

**Issue of Series 2021-19 USD 350,000,000 Notes (Floating Rate Notes) due December 2031**

**(the “Notes”)**

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

**(the “Programme”)**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they otherwise, the making of any offer of Notes in any other circumstances.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**EU Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the “**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation

(EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only 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 and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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.

**UK MiFIR product governance / Professional investors and ECPs only 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) 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.

## PART A - CONTRACTUAL TERMS

Terms used but not otherwise defined 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*” in the Base Prospectus dated 16 November 2021 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus in order to obtain all relevant information.

The Base Prospectus and these Final Terms are available for viewing at, and copies may be obtained from the Fiscal Agent or Principal Paying Agent (as applicable) and will be available on the Euronext Dublin website (<https://live.euronext.com/>).

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 is annexed to these Final Terms.

- |    |  |   |
|----|--|---|
| 1. | (i) Issuer                                     | BrokerCreditService Structured Products plc   |
|    | (ii) Guarantor:                                | FG BCS Ltd  |
|    | (iii) Guaranteed Notes:                        | Applicable  |
| 2. | (i) Series Number:                             | 2021-19   |
|    | (ii) Tranche Number:                           | 1   |
|    | (iii) Fiscal Agency Agreement                  | Applicable  |
| 3. | Specified Currency:                            | United States Dollars (“ <b>USD</b> ”)  |
| 4. | Aggregate Nominal Amount:                      |   |
|    | (i) Series:                                    | USD 350,000,000   |
|    | (ii) Tranche:                                  | USD 350,000,000   |
| 5. | Issue Price of Tranche:                        | 100 per cent. of the Aggregate Nominal Amount   |
| 6. | Minimum Trading Size:                          | Not Applicable  |
| 7. | (i) Specified Denominations:                   | USD 10,000  |
|    | (ii) Calculation Amount                        | USD 10,000  |
| 8. | (i) Issue Date and Interest Commencement Date: | 6 December 2021   |
| 9. | Maturity Date:                                 | 6 December 2031 (the “ <b>Scheduled Maturity Date</b> ”) or if that is not a Business Day, the immediately following Business Day |

- |     |   |   |
|-----|---|---|
| 10. | Form of Notes:  | Registered  |
| 11. | Interest Basis:                                       | Floating Rate – further particulars specified in paragraphs 22, 25 and 26 below |
| 12. | Coupon Switch:  | Not Applicable  |
| 13. | Redemption/Payment Basis:                             | Redemption at par   |
| 14. | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable  |
| 15. | Put/Call Options:                                     | Call Option Applicable (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  |
| 21. | Pegasus Notes:  | Not Applicable  |

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

- |     |   |  |
|-----|---|--|
| 22. | Interest:   | Applicable   |
|     | (i) Specified Period:   | Not Applicable   |
|     | (ii) Interest Period(s):                                      | From (and including) an Interest Period End Date (or the Issue Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date |
|     | (iii) Interest Period End Date(s):                            | 6 March, 6 June, 6 September and 6 December in each year, from and including 6 March 2022 to and including the Scheduled Maturity Date                                       |
|     | (iv) Business Day Convention for Interest Period End Date(s): | Not Applicable   |
|     | (v) Interest Payment Date(s):                                 | Each Interest Period End Date provided that in respect of the last Interest Period, the Interest Payment Date shall be the Maturity 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):	1.25 per cent. per annum.
(ix) Minimum Interest Rate:	Not applicable
(x) Maximum Interest Rate:	Not applicable
(xi) Day Count Fraction:	Actual/360
(xii) Determination Dates:	Not applicable
(xiii) Accrual to Redemption:	Not applicable
(xiv) Rate of Interest:	Floating Rate
(xv) Coupon Rate:	Not Applicable
(xvi) Rate(i):	Not Applicable

#### VALUATION METHODOLOGIES FOR COUPON PAYMENTS

23. Payout Conditions:	Not Applicable
24. Fixed Rate Provisions:	Not Applicable
25. Floating Rate Provisions:	Applicable
(i) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(ii) Linear Interpolation:	Not Applicable
26. Screen Rate Determination:	Applicable
(i) Reference Rate:	SOFR
(ii) Interest Determination Date(s):	In respect of an Interest Period, the day falling three Business Days prior to the first calendar day of such Interest Period.
(iii) Relevant Time	5:00pm New York time
(iv) Relevant Screen Page:	The website of the Federal Reserve Bank of New York
27. ISDA Determination:	Not Applicable

- |     |  |                |
|-----|--|----------------|
| 28. | Zero Coupon Provisions:                                | Not Applicable |
| 29. | Index Linked Interest Provisions:                      | Not Applicable |
| 30. | Share Linked Interest Provisions:                      | Not Applicable |
| 31. | Commodity Linked Interest Provisions:                  | Not Applicable |
| 32. | Fund Linked Interest Provisions:                       | Not Applicable |
| 33. | ETI Linked Interest Provisions:                        | Not Applicable |
| 34. | Foreign Exchange (FX) Rate Linked Interest Provisions: | Not Applicable |
| 35. | Underlying Interest Rate Linked Interest Provisions:   | Not Applicable |
| 36. | Credit Linked Notes:                                   | Not Applicable |
| 37. | Additional Business Centre(s):                         | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                          |                                    |
|-----|--------------------------|------------------------------------|
| 38. | Final Redemption Amount: | Calculation Amount x 100 per cent. |
| 39. | Final Payout:            | Not Applicable                     |

**VALUATION METHOD FOR REDEMPTION PAYMENT:**

- |     |  |   |
|-----|--|---|
| 40. | Payout Conditions:                           | Not Applicable  |
| 41. | Automatic Early Redemption:                  | Not Applicable  |
| 42. | Issuer Call Option:                          | Applicable  |
|     | (i) Optional Redemption Date(s):             | Each Interest Payment Date excluding the final Interest Payment Date scheduled to fall on the Maturity Date |
|     | (ii) Notice Period:                          | Not less than 15 Business Days prior to the relevant Optional Redemption Date.                              |
|     | (iii) Optional Redemption Valuation Date(s): | Not Applicable  |
|     | (iv) Optional Redemption Amount(s):          | Calculation Amount x 100 per cent.  |
|     | (v) If redeemable in part:                   |   |
|     | (a) Minimum Redemption Amount:               | Not Applicable  |

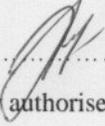
	(b) Maximum Redemption Amount:	Not Applicable
43.	Put Option:	Not Applicable
44.	Aggregation:	Not Applicable
45.	Index Linked Redemption Amount:	Not Applicable
46.	Share Linked Redemption Amount:	Not Applicable
47.	Commodity Linked Redemption Amount:	Not Applicable
48.	Fund Linked Redemption Amount:	Not Applicable
49.	Credit Linked Notes:	Not Applicable
50.	ETI Linked Redemption Amount:	Not Applicable
51.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
52.	Underlying Interest Rate Linked Redemption Amount:	Not Applicable
53.	Early Redemption Amount:	
	Early Redemption Amount(s):	Calculation Amount x 100 per cent
54.	Provisions applicable to Physical Delivery:	Not Applicable
55.	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**

56.	Form of Notes:	Registered Notes
		Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
	New Global Note:	No

- Additional Financial Centre(s) or other special provisions relating to payment dates: London, New York, Moscow, Limassol
- Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
57. 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
58. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
59. Calculation Agent: BrokerCreditService (Cyprus) Limited
60. Date board approval for issuance of Notes obtained: 6 December 2021
61. Relevant Benchmark[s]: SOFR is provided by the Federal Reserve Bank of New York. As at the date hereof, the Federal Reserve Bank does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended

Signed on behalf of the Issuer:

By:  Alena Scammie, Director  
Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made to the Euronext Dublin for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from on or about 16 December 2021.
- (ii) Estimate of total expenses: EUR 1,000  
related to admission to trading:

### 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, the Guarantor and their affiliates in the ordinary course of business.

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Base Prospectus
- (ii) Estimated net proceeds: USD 350,000,000
- (iii) Estimated total expenses: Nil, save for the expenses set out in Part B(1)(ii) above.

### 4. HISTORIC INTEREST RATES

Details of historic SOFR rates can be obtained from the Federal Reserve Bank of New York.

### 5. OPERATIONAL INFORMATION

- ISIN: XS2418281742
- Common Code: 241828174
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any) or Principal Paying Agent or Fiscal Agent, if different than as specified in the Base Prospectus: Not Applicable
- Intended to be held in a manner which would allow Eurosystem eligibility: No
- Additional U.S. federal income tax considerations: Not Applicable

### 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 Oktovriou, 1 Vashiotis Kalande Offices, 2nd 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:  | Reg. S Compliance Category 2; TEFRA: Not Applicable  |
| (vi) Public Offer:  | Not Applicable   |

**7. TERMS AND CONDITIONS OF THE OFFER**

- |  |                |
|--|----------------|
| Offer Price:   | Not applicable |
| Conditions to which the offer is subject:  | Not applicable |
| Description of the application process:  | Not applicable |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:                                | Not applicable |
| Details of the minimum and/or maximum amount of application:   | Not applicable |
| Details of the method and time limits for paying up and delivering the Notes:  | Not applicable |
| Manner in and date on which results of the offer are to be made public:  | Not applicable |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| Whether tranche(s) have been reserved for certain countries:   | Not applicable |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | Not applicable |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | Not applicable |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes                    | None           |

place.

8. **PROHIBITION OF SALES TO EEA  
OR UK RETAIL INVESTORS**

Prohibition of Sales to EEA Retail Applicable  
Investors:

Prohibition of Sales to UK Retail Applicable  
Investors:

## Issue of Series 2021-19 USD 350,000,000 Notes (Floating Rate Notes) due December 2031

### Summary

#### A. INTRODUCTION AND WARNINGS

##### A.1 *Name and international securities identifier number (ISIN) of the Notes:*

Series 2021-19 USD 350,000,000 Notes (Floating Rate Notes) (the “Notes”) under the EUR 20,000,000,000 Euro Medium Term Note Programme (the “Programme”).

ISIN Code: XS2418281742

Issue Date: 6 December 2021

##### A.2 *The identity and contact details of the issuer, including its legal entity identifier (LEI):*

BrokerCreditService Structured Products plc (the “Issuer”) is a public limited company incorporated in the Republic of Cyprus. Its registered office is at Office 203, Kofteros Business Center, 182, Agias Filaxeos, 3083, Limassol, Cyprus. The Issuer’s LEI is 213800W4XQFCUX7HFM81. The Issuer’s contact details are telephone number +357 257 74044 and email address: info@bcs-sp.com.

##### A.3 *Identity and contact details of the competent authority approving the Base Prospectus:*

The Base Prospectus has been approved by the Central Bank of Ireland (the “Central Bank”) as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 2 and telephone number: +353 1 2244000, in accordance with Regulation (EU) 2017/1129 (“the Prospectus Regulation”).

##### A.4 *Date of approval of the Base Prospectus:*

The Base Prospectus was approved on 16 November 2021 (the “Base Prospectus”).

##### A.5 *Warning:*

This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Notes. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. ***You are about to purchase a product that is not simple and may be difficult to understand.***

#### B. KEY INFORMATION ON THE ISSUER

##### B.1 *Who is the issuer of the Notes?*

##### B.1.1 *Domicile, legal form, LEI, jurisdiction of incorporation and country of operation:*

The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113. The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.

The Issuer’s registered office is at Office 203, Kofteros Business Center, 182, Agias Filaxeos, 3083, Limassol, Cyprus. Its LEI is 213800W4XQFCUX7HFM81.

##### B.1.2 *Principal activities:*

The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group (being FG BCS Ltd. together with its consolidated subsidiaries, the “**Group**”) and issues Notes under the Programme.

The Issuer conducts trading operations in the international securities markets, which include 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 OTC markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers.

### **B.1.3 Major Shareholders:**

The Issuer is a subsidiary of FG BCS LTD, which holds 99.96% of the issued shares of the Issuer. FG BCS Ltd is incorporated and domiciled in Cyprus. The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is the sole ultimate beneficial owner of the Group.

### **B.1.4 Key managing directors:**

#### Executive directors:

Sergei Kosarev and Alona Joannu

#### Non-executive directors:

Franz Hep, Dimitra Karkalli and Georgios Yiallourides

### **B.1.5 Statutory auditors:**

KPMG Limited, Esperidon 14, 1087, Nicosia, Cyprus

## **B.2 What is the key financial information regarding the Issuer?**

The following table sets out in summary form balance sheet and income statement information relating to the Issuer. Such information is derived from the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2019, the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2020, and the unaudited and condensed financial statements of the Issuer as at and for the half year period ended 30 June 2021 (the “**Financial Statements**”). The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113.

	Comparative Annual Financial Data (2020 and 2019) – In RUB		Comparative Annual Financial Data (2021 and 2020) – In thousands of RUB	
	31/12/2020	31/12/2019	For the 6 months ended 30/06/2021 (unaudited)	For the 6 months ended 30/06/2020 (unaudited) (restated)
<i>Table 1</i>				
<b>Income Statement</b>				
Net profit or loss	2,650,033,045	3,052,016,110	16,419,022	4,351,088
<i>Table 2</i>				
<b>Balance Sheet</b>				
Total Liabilities	225,865,874,523	179,406,365,252	216,622,973	226,007,197
Cash at bank and in hand	627,043,150	155,661,730	8,711,457	758,667
<i>Table 3</i>				
<b>Cash flow statement</b>				

Net cash generated from operating activities	32,011,920,339	5,203,083,459	22,611,209	5,194,371
Net cash used in financing activities	(2,000,973,122)	(6,501,396,943)	(1,000,644)	(115,560)
Net cash (used in)/generated from investing activities	(29,584,501,201)	1,347,386,019	(14,074,497)	(9,039,693)

### **B.3 What are the key risks that are specific to the Issuer?**

#### **Risks relating to the Issuer and Guarantor**

Noteholders bear the credit risk of the Issuer and/or the Guarantor, that is the risk that the Issuer is not able to meet its obligations under the Notes, or in the case of default, the Guarantor is not able to meet its obligations under the Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under such Notes are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Notes, then that would have a significant negative impact on the Noteholder's return on such Notes, and a Noteholder may lose up to its entire investment.

#### **Risk Relating to the Issuer**

##### ***Credit risk***

As part of its trading operations, the Issuer enters into loans, OTC derivatives, securities lending transactions and other financial transactions with a number of counterparties. Credit risk is the risk of loss that the Issuer may incur as a result of borrowers or other counterparties of the Issuer defaulting on their payment obligations in respect of such transactions, including the risks attaching to the Issuer's customers having financial difficulties and risks relating to large exposures, which could impact the Issuer's ability to meet its obligations under the Notes.

##### ***Market risk***

The Issuer faces market risks as an inherent part of its business. The Issuer's market risk relates to the risk of loss that the Issuer may incur because of adverse developments in market values resulting from fluctuations in interest rates, credit spreads, foreign currency exchange rates and equity and commodity prices. The performance of financial markets may cause changes in the value of the Issuer's investment and trading books which may adversely affect the Issuer's financial position, including reducing its revenue which, in turn, could prevent the Issuer from fulfilling its payment obligations under the Notes.

##### ***Liquidity risk***

The Issuer is subject to liquidity risk, being the risk that a lack of funding prevents the Issuer from being able to finance its activities (i.e. to ensure the growth of its assets or perform its obligations as they fall due). The Issuer is subject to the following types of liquidity risk:

- i. physical liquidity risk, being the risk of default by the Issuer on its liabilities to counterparties in any currency because of a shortage of cash or non-cash funds; and
- ii. structural liquidity risk (i.e. concentration risk), being the risk of a significant deterioration of the Issuer's physical or regulatory liquidity due to an imbalance in the Issuer's asset and liability structure, which arises from a mismatch between the maturity of the Issuer's assets and liabilities. Although an unmatched position potentially enhances profitability, it can also increase the risk of losses for the Issuer.

If the Issuer is unable to finance its activities due to a lack of liquidity, this could lead creditors to form a negative view of Issuer's liquidity. This could result in higher borrowing costs and decreased access to various funding sources for the Issuer, which, in turn, could have an adverse effect on the Issuer's business, results of operations, financial position or prospects.

##### ***Risk factor relating to the ultimate shareholder of the Issuer***

The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is the sole ultimate beneficial owner of the Group. If a shareholder abuses a position of control, this could have a material adverse effect on the financial condition of the Issuer, the results of operations and future prospects, which, in turn, could result in the Issuer being unable to fulfil its obligations to the Noteholders in accordance with the terms of the Notes. The Issuer has no controls in place to ensure such abuses of positions of control do not arise.

##### ***Insolvency risks under Cypriot law***

The insolvency proceedings to which the Issuer could be subject to in Cyprus are (i) receivership, (ii) administration and (iii) winding up (a) by the court, (b) voluntarily by its shareholders or creditors or (c) subject to the supervision of the court. As the Notes are unsecured obligations, in the event of the insolvency of the Issuer, Noteholders would be unsecured creditors of the

Issuer (and each Noteholder would rank *pari passu* with each other) and, depending on the size of the insolvency proceeds recovered following such insolvency, each Noteholder may receive less than it would have expected to receive under the Notes (and this may be less than its initial investment).

#### ***Risks factors relating to the Russian Federation***

Economic, political and legal uncertainty in Russia could have a material adverse effect on the Issuer. A significant proportion of the Issuer's revenue is derived from Russian investors and, as such, a large number of the Issuer's counterparties are based in Russia. Instability in Russia (as further described in more detail in the risk factors below) could seriously impact Russian counterparties' ability to invest which could lead to a reduction in the Issuer's revenue. Any such reduction in revenue could potentially affect the Issuer's ability to make payments to Noteholders under the Notes in part or in full.

### **C. KEY INFORMATION ON THE NOTES**

#### **C.1 *What are the main features of the Notes?***

##### **C.1.1 *Type, class and ISIN:***

The Notes are floating rate linked notes issued as Series number 2021-19, Tranche number 1. The Notes are issued in registered form and have the following ISIN Code: XS2418281742

The Notes will be cash settled notes.

##### **C.1.2 *Currency, denomination, par value, number of securities issued and duration:***

The Notes are denominated in United States Dollar ("USD"). The Notes have a scheduled maturity date of 6 December 2031, subject to adjustment with the following business day convention (the "**Maturity Date**"). There will be 35,000 Notes of the Series in issue. The Notes have a denomination of USD 10,000 per Note and an aggregate nominal amount of USD 350,000,000.

##### **C.1.3 *Rights attached the Securities:***

#### ***Status of the Notes***

The Notes constitute unsubordinated and unsecured obligations of the Issuer.

The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least *pari passu* 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.

#### ***Events of Default***

The terms of the Notes will contain events of default including non- payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.

#### ***Meetings***

The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

#### ***Taxation***

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.

#### ***Governing law***

The Notes, the Fiscal Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant (as amended or supplemented from time to time) and any non- contractual obligations arising out of or in connection with the Fiscal Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with English law.

#### ***Floating Rate Notes***

The Notes are not ordinary debt securities and the interest payments in respect of the Notes will be calculated by reference to an underlying floating rate (being the Reference Rate (as defined below)).

## ***Interest***

The Notes pay interest in respect of each Interest Period, determined by reference to the Reference Rate in respect of such Interest Period. Interest will be payable in arrears on the relevant Interest Payment Date.

In summary, Noteholders will receive an interest payment on each Interest Payment Date equal to (A) the Specified Denomination multiplied by (B) the Reference Rate in respect of the relevant Interest Period *plus* the Spread, multiplied by (C) the quotient of (i) the number of calendar days in the relevant Interest Period *divided by* (ii) 360, subject to any minor discrepancies due to rounding.

Where:

“**Interest Period**” means each period from (and including) an Interest Period End Date (or the Issue Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date.

“**Interest Period End Date**” means each 6 March, 6 June, 6 September and 6 December in each year from (and including) the 6 March 2022 to (and including) the Scheduled Maturity Date.

“**Interest Payment Date**” means each Interest Period End Date provided that in respect of the last Interest Period, the Interest Payment Date shall be the Maturity Date.

“**Interest Determination Date**” means, in respect of an Interest Period, the day falling three business days prior to the first calendar day of such Interest Period.

“**Issue Date**” means 6 December 2021.

“**Reference Rate**” means, in respect of each Interest Period, SOFR as published on the website of the Federal Reserve Bank of New York at 5:00pm New York time on the Interest Determination Date in respect of such Interest Period.

“**Scheduled Maturity Date**” means 6 December 2031.

“**Spread**” means 1.25 per cent.

“**SOFR**” means the secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator).

“**Specified Denomination**” means USD 10,000.

## ***Call Option***

The Issuer has the option to early redeem the Notes on any Interest Payment Date upon not less than 15 business days’ notice to the Noteholders. Upon such early redemption a Noteholder will receive an amount per Note equal to the Specified Denomination together with the interest amount payable in respect of such Interest Payment Date (and such interest amount will be the final interest amount payable in respect of the Notes).

## ***Early Redemption***

The Notes may be redeemed early for tax reasons at the early redemption amount calculated in accordance with the terms and conditions of the Notes.

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.

## ***Final Redemption***

Each Note will be redeemed by the Issuer on the Maturity Date (unless previously redeemed or purchased and cancelled) at par, being an amount equal to the Specified Denomination (the “**Final Redemption Amount**”).

### **C.1.4** *Restrictions on free transferability of the securities:*

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 Regulation and the laws of any jurisdiction in which the relevant Notes are offered or sold.

### **C.2** *Where will the securities be traded?*

Application has been made to the Euronext Dublin for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from on or about 16 December 2021.

### **C.3** *Is there a guarantee attached to the Notes?*

### ***Brief description of the Guarantor***

The Guarantor's legal and commercial name is FG BCS Ltd. It was incorporated in the Republic of Cyprus on 24 September 2015 as a limited liability company under the Cyprus Companies Law, Cap. 113 and is registered with the Registrar of Companies of the Department of Registrar of Companies and Official Receiver of the Republic of Cyprus with registered number HE 347295. The Guarantor's registered office is at Krinou, 3, THE OVAL, 2<sup>nd</sup> floor, Flat/Office 203, Agios Athanasios, 4103, Limassol, Cyprus. Its principal activities are to serve as an investment holding and financing company. Its sole beneficiary and ultimate controlling party is Oleg Mikhasenko and its LEI is 213800GU1EOKGT4JCA10.

### ***Nature and scope of guarantee***

The Notes are the subject of a deed of guarantee dated 10 November 2021 entered into by the Guarantor and pursuant to which the Guarantor unconditionally and irrevocably guaranteed to each Noteholder the due and punctual payment of all sums from time to time payable by the Issuer in respect of the relevant Note as and when the same become due and payable. In addition, the Guarantor irrevocably and unconditionally agreed to indemnify the Issuer from and against any loss, liability or cost incurred by the Issuer as a result of the breach by any other member of its group of any contractual obligation owed to the Issuer.

### ***Key financial information of the Guarantor***

The summary information in the tables below is extracted from the audited and consolidated financial statements of the Guarantor as at and for the year ended 31 December 2019, the audited and consolidated financial statements of the Guarantor as at and for the year ended 31 December 2020, the unaudited and consolidated interim financial statements of the Guarantor as at and for the period ended 30 June 2020 and the unaudited and consolidated interim financial statements of the Guarantor as at and for the period ended 30 June 2021 (the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113.

#### **Comparative Annual Financial Data – In RUB**

	<b>31/12/2020</b>	<b>31/12/2019</b>	<b>For the 6 months ended 30/06/2021 (unaudited)</b>	<b>For the 6 months ended 30/06/2020 (unaudited)</b>
<i>Table 1</i>				
<b>Income Statement</b>				
Net profit or loss	7,968,990	299,395	12,533,093	4,255,368
<i>Table 2</i>				
<b>Balance Sheet</b>				
Total Liabilities	318,141,271	251,484,368	383,104,127	288,115,325
Cash at bank and in hand	24,945,650	21,365,732	24,256,321	33,870,155
<i>Table 3</i>				
<b>Cash flow statement</b>				
Net cash provided by (used in) operating activities	24,874,000	(8,464,509)	16,491,720	10,398,525
Net cash used in financing activities	(793,304)	(166,424)	(407,892)	(231,538)
Net cash used in investing activities	(24,130,010)	1,601,806	(16,608,982)	(1,860,685)

### ***The most material risk factors pertaining to the Guarantor***

#### ***Operational risk***

The Guarantor is subject to operational risk, being the risk of direct or indirect losses resulting from inadequate or failed internal processes, people or systems or from external events. Losses can take the form of direct financial losses, regulatory sanctions or

lost revenues.

### ***Insolvency***

The insolvency proceedings to which the Guarantor could be subject to in Cyprus are the same as the Issuer. Please also see the risk factor entitled “*Insolvency risks under Cypriot law*” in section B.3 above.

### ***Ultimate shareholder of the Guarantor***

The ultimate shareholder owning and controlling the Guarantor is Oleg Mikhasenko. If a shareholder abuses a position of control, this could have a material adverse effect on the financial condition of the Guarantor, the results of operations and future prospects, which, in turn, could result in the Guarantor failing to fulfil its obligations to the Noteholders.

Please also see the risk factor entitled “*Risks relating to the Issuer and the Guarantor*” in section B.3 above.

## **C.4 What are the key risks that are specific to the Notes?**

There are certain factors which are material for the purposes of assessing the market risks associated with the Notes, including that (i) the Notes are unsecured obligations of the Issuer, (ii) the market price of the 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 Issuer’s right to redeem the Notes at its option may limit the market value of the Notes, (v) interest income on floating rate notes cannot be anticipated and (vi) the future performance of SOFR as an interest rate cannot be predicted based on the limited historical performance available and the level of SOFR during the term of the Notes may bear little or no relation to its historical level.

## **D. KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

### **D.1 Under which conditions and timetable can I invest in this security?**

The Notes are offered by way of private placement. This is not a public offer and the Issuer does not consent to the use of this Final Terms in connection with any public offer of the Notes.

The Issuer has appointed BrokerCreditService (Cyprus) Limited (the “**Dealer**”) 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.

No expenses will be chargeable by the Issuer to an investor in connection with the issue of the Notes. Any expenses chargeable by the Dealer to an investor shall be changed in accordance with any relevant contractual arrangements between the Dealer and that investor.

### **D.2 Who is the offeror and/or the person asking for admission to trading?**

BrokerCreditService (Cyprus) Limited (as the Dealer for the Programme). BrokerCreditService (Cyprus) Limited was incorporated in Cyprus on 7 December 2004, Registration Number HE 154856. Its registered office is at Spyrou Kyprianou & 1 Oktovriou, 1 VASHIOTIS KALANDE OFFICES, 2nd floor, Mesa Geitonia, 4004 Limassol, Cyprus.

### **D.3 Why is the prospectus being produced?**

#### **D.3.1 The use and estimated net amount of the proceeds:**

The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer.

#### **D.3.2 Conflicts of interest:**

Various entities within the Group (including the Issuer) and Affiliates may undertake different roles in connection with the Notes and may also engage in trading activities (including hedging activities) relating to the underlying Reference Rate and other instruments or derivative products based on or relating to the underlying Reference Rate which may give rise to potential conflicts of interest.

The Calculation Agent is an affiliate of the Issuer. The Calculation Agent has no obligation to act in the best interests of the Noteholders and therefore a conflict of interest may arise between the Calculation Agent and Noteholders.