

Final Terms dated 24 March 2020 as amended and restated on 22 June 2023

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

(the "Issuer")

Issue of RUB 600,000,000 Credit Linked Notes due June 2025

Series 89

under the EUR 10,000,000,000 Euro Medium Term Note Programme (the "Programme")

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

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

MiFID II product governance / Retail investors, professional investors and ECPs target market

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "*Terms and Conditions of the Notes*" and "*Annex 6 - Additional Terms and Conditions for Credit Linked Notes*" in the Base Prospectus dated 4 July 2019 and the Supplements to the Base Prospectus dated 2 October 2019, 25 October 2019 and 7 January 2020 which together constitute a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "Prospectus Directive") (the "Base Prospectus"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from, Citibank, N.A., London Branch (in its capacity as Fiscal Agent). The Base Prospectus and the Supplements to the Base Prospectus will also be available on the Central Bank website (www.centralbank.ie) and these Final Terms will be available for viewing on the website of Euronext Dublin. A copy of these Final Terms and the Base Prospectus and the Supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes (which comprises the Programme Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus are available for viewing at, and copies may be obtained from, the Fiscal Agent.

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|---------------------------------|--|
| 1. Issuer: | BrokerCreditService Structured Products plc |
| 2. (i) Series Number: | 89 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency: | Russian Roubles (" RUB "), subject to the provisions of Annex I to the Final Terms ¹ |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | RUB 600,000,000 |
| (ii) Tranche: | RUB 600,000,000 |
| 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 |

¹ Amendment to reflect payment in a fallback currency in case of a Payment Disruption Event

8. Issue Date and Commencement Date:	Interest 24 March 2020
9. Maturity Date:	30 June 2025 or if that is not a Business Day the immediately succeeding Business Day (the " Scheduled Maturity Date ") subject as provided in Annex 6 - " <i>Additional Terms and Conditions for Credit Linked Notes</i> "
10 Form of Notes:	Registered
11 Interest Basis:	11 per cent. Fixed Rate
12 Coupon Switch:	Not Applicable
13 Redemption/Payment Basis:	Credit Linked Redemption
14 Payout Switch:	Not Applicable
15 Put/Call Options:	Call Option (further particulars specified below)
16 Settlement Currency:	Not Applicable
17 Knock-in Event:	Not Applicable
18 Knock-out Event:	Not Applicable
19 Method of distribution:	Non-syndicated
20 Hybrid Securities:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21 Interest:	Applicable
(i) Specified Period:	Not Applicable
(ii) Interest Periods:	From (and including) an Interest Period End Date (or the Interest Commencement Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date (or the Maturity Date in the case of the last Interest Period)
(iii) Interest Period End Dates:	30 December 2020, 30 June 2021, 30 December 2021, 30 June 2022, 30 December 2022, 30 June 2023, 30 December 2023, 30 June 2024, 30 December 2024 and 30 June 2025
(iv) Business Day Convention for Interest Period End Date(s):	Following
(v) Interest Payment Dates:	30 December 2020, 30 June 2021, 30 December 2021, 30 June 2022, 30 December 2022, 30 June

2023, 30 December 2023, 30 June 2024, 30 December 2024 and 30 June 2025

- | | |
|--|------------------------|
| (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: | Actual/365 (Fixed) |
| (xii) Determination Dates: | Not Applicable |
| (xiii) Accrual to Redemption: | Applicable |
| (xiv) Rate of Interest: | 11 per cent. per annum |

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

- | | |
|--------------------------------------|--|
| 22 Payout Conditions: | Not Applicable |
| 23 Fixed Rate Provisions: | Applicable |
| (i) Fixed Rate of Interest: | 11 per cent. per annum payable semi-annually on each Interest Payment Date |
| (ii) Fixed Coupon Amount: | Not Applicable |
| (iii) Broken Amount: | Not Applicable |
| (iv) Resettable Notes: | Not Applicable |
| 24 Floating Rate Provisions: | Not Applicable |
| 25 Screen Rate Determination: | Not Applicable |
| 26 ISDA Determination: | Not Applicable |
| 27 Zero Coupon Provisions: | Not Applicable |
| 28 Index Linked Interest Provisions: | Not Applicable |
| 29 Share Linked Interest Provisions: | Not Applicable |

30	Commodity Linked Interest Provisions:	Not Applicable
31	Fund Linked Interest Provisions:	Not Applicable
32	ETI Linked Interest Provisions:	Not Applicable
33	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable
34	Underlying Interest Rate Linked Interest Provisions:	Not Applicable
35	Additional Business Centre(s):	Any day on which commercial banks are open for business in Moscow (The Russian Federation), New York (United States of America), London (The United Kingdom) and Limassol (Republic of Cyprus)

PROVISIONS RELATING TO REDEMPTION

36	Final Redemption Amount:	As per the Credit Linked Conditions and paragraph 47 (<i>Credit Linked Notes</i>) below
37	Final Payout:	Not Applicable

VALUATION METHOD FOR REDEMPTION PAYMENT:

38	Payout Conditions:	Not Applicable
39	Automatic Early Redemption:	Not Applicable
40	Issuer Call Option:	Applicable
(i)	Optional Redemption Date(s):	Each Interest Payment Date
(ii)	Optional Redemption Valuation Date(s):	Not applicable
(iii)	Optional Redemption Amount(s):	Calculation Amount x 100 percent
(iv)	If redeemable in part:	Applicable
a)	Minimum Redemption Amount:	Not applicable
b)	Maximum Redemption Amount:	Not applicable
41	Put Option:	Not Applicable
42	Aggregation:	Not Applicable

43	Index Linked Redemption Amount:	Not Applicable
44	Share Linked Redemption Amount:	Not Applicable
45	Commodity Linked Redemption Amount:	Not Applicable
46	Fund Linked Redemption Amount:	Not Applicable
47	Credit Linked Notes:	Applicable
	(i) Type of Credit Linked Notes	Nth-to-Default CLN N: 1
	(ii) Substitution:	Applicable
	(iii) Transaction Type:	<ol style="list-style-type: none"> 1. Vale S. A.: Standard Latin America Corporate BL 2. Nordstrom Inc: Standard North American Corporate 3. ArcelorMittal: Standard European Corporate 4. Anglo American plc: Standard European Corporate 5. Glencore International AG: Standard European Corporate 6. Volkswagen AG: Standard European Corporate <p>The "Standard Terms" in respect of a Reference Entity will be the standard terms set out in the Credit Derivatives Physical Settlement Matrix dated 5 March 2018 as published by ISDA on its website at www.isda.org, in relation to the Transaction Type for such Reference Entity.</p>
	(iv) Trade Date:	24 March 2020
	(v) Scheduled Maturity Date	30 June 2025
	(vi) Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (<i>Additional Terms and Conditions for Credit Linked Notes</i>):	BrokerCreditService (Cyprus) Limited
	(vii) Reference Entities:	<ol style="list-style-type: none"> 1. Vale S. A.

2. Nordstrom Inc
3. ArcelorMittal
4. Anglo American plc
5. Glencore International AG
6. Volkswagen AG

(viii) Reference Entity Notional Amount: In respect of each Reference Entity, an amount in the Specified Currency equal to the Aggregate Nominal Amount of the Notes

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

1. Vale S. A.:
 - Primary Obligor: Vale Overseas Ltd
 - Guarantor: Vale S. A.
 - Maturity: 2026
 - Coupon: 6.250% Fixed rate
 - CUSIP/ISIN: US91911TAP84
 - Original Issue Amount: USD 2,000,000,000
2. Nordstrom Inc:
 - Primary Obligor: Nordstrom Inc
 - Guarantor: Not Applicable
 - Maturity: 2027
 - Coupon: 4.000% Fixed rate
 - CUSIP/ISIN: US655664AS97
 - Original Issue Amount: USD 350,000,000
3. ArcelorMittal:
 - Primary Obligor: ArcelorMittal
 - Guarantor: Not Applicable
 - Maturity: 2025
 - Coupon: 6.125% Fixed rate
 - CUSIP/ISIN: US03938LAZ76
 - Original Issue Amount: USD 500,000,000

4. Anglo American plc: Primary Obligor: Anglo American Capital plc
 Guarantor: Anglo American plc
 Maturity: 2025
 Coupon: 1.625% Fixed rate
 CUSIP/ISIN: XS1686846061
 Original Issue Amount: EUR 600,000,000
5. Glencore International AG: Primary Obligor: Glencore Finance (Europe) Limited
 Guarantors: Glencore PLC, Glencore International AG and Glencore (SCHWEIZ) AG
 Maturity: 2025
 Coupon: 1.750% Fixed rate
 CUSIP/ISIN: XS1202849086
 Original Issue Amount: EUR 750,000,000
6. Volkswagen AG: Primary Obligor: Volkswagen International Finance NV
 Guarantor: Volkswagen AG
 Maturity: 2027
 Coupon: 1.875 % Fixed rate
 CUSIP/ISIN: XS1586555945
 Original Issue Amount: EUR 2,500,000,000
- (x) All Guarantees: As per the Standard Terms
- (xi) Credit Events: As per the Standard Terms
 Default Requirement: USD 5,000,000
 Payment Requirement: As per Credit Linked Condition 10
- (xii) Obligation(s):
 Obligation Category: As per the Standard Terms
 Obligation Characteristics: As per the Standard Terms
- (xiii) Excluded Obligation(s): Not Applicable

(xiv)	Settlement Method:		Auction Settlement
(xv)	Fallback Settlement Method:		Cash Settlement
(xvi)	Settlement Deferral:		Not Applicable
(xvii)	Cut-off Date:		Not Applicable
(xviii)	Settlement Currency		RUB, subject to the provisions of Annex I to the Final Terms ²
(xvi)	Merger Event:		Not Applicable
(xvii)	LPN Reference Entities:		Not Applicable
(xviii)	Financial Reference Entity Terms:		As per the Standard Terms
(xix)	Subordinated Insurance Terms:	European	As per the Standard Terms
(xx)	Terms relating to Settlement:	Cash	Applicable
	Weighted Average Price:	Final	Not applicable
	Final Price:		As per Credit Linked Condition 10
	Valuation Time:		As per Credit Linked Condition 10
	Quotation Amount:		As per Credit Linked Condition 10
	Accrued Interest:		As per Credit Linked Condition 2.6(b)(iii)
(xxi)	Terms relating to Settlement:	Physical	Not Applicable
(xxii)	Cessation of Interest Accrual:		As per Credit Linked Condition 3.1(b)
(xxiii)	Continuation of Interest Accrual following Scheduled Maturity:		Not Applicable
(xxiv)	Notice of Publicly Available Information:		Applicable
			Public Source(s): As per Credit Linked Condition 10

² Amendment to reflect payment in a fallback currency in case of a Payment Disruption Event

(xxv) Additional Credit Linked Note Disruption Events:	The following Additional Credit Linked Note Disruption Events apply: Hedging Disruption Increased Cost of Hedging Change in Law ³
(xxvi) CLN Business Days:	London, New York and Limassol (Cyprus)
(xxvii) Additional Provisions:	As per the Standard Terms
48 ETI Linked Redemption Amount:	Not Applicable
49 Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
50 Underlying Interest Rate Linked Redemption Amount:	Not Applicable
51 Early Redemption Amount:	As per Credit Linked Condition 2.2(c) (<i>Redemptions</i>)
52 Provisions applicable to Physical Delivery:	Not Applicable
53 Variation of Settlement:	Not Applicable

GENERAL PROVISIONS RELATING TO THE NOTES

54 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, Moscow, New York and Limassol
Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No.
55 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,	Not Applicable

³ Amendment to add Additional Credit Linked Note Disruption Events

consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

- 56 Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
- 57 Calculation Agent: BrokerCreditService (Cyprus) Limited
- 58 Date board approval for issuance of Notes obtained: 23 March 2020
- 59 Relevant Benchmark: Not Applicable

Signed on behalf of the Issuer:

By: 
Duly authorised

PART B - OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

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

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

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

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See the Use of Proceeds wording in the Base Prospectus
- (ii) Estimated net proceeds: RUB 600,000,000
- (iii) Estimated total expenses: Nil save for the expenses referred to in paragraph 1(ii) above.

FIXED RATE NOTES ONLY – YIELD

Indication of yield: 11 per cent. per annum

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

PERFORMANCE OF REFERENCE ENTITIES

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

Vale S. A.	http://www.vale.com/en/investors/pages/default.aspx
Nordstrom Inc	https://investor.nordstrom.com/investor-relations/
ArcelorMittal	https://corporate.arcelormittal.com/investors

Anglo American plc	http://www.angloamerican.com/investors
Glencore International AG	https://www.glencore.com/investors
Volkswagen AG	https://www.volkswagenag.com/en/InvestorRelations.html

OPERATIONAL INFORMATION

ISIN:	XS2143253495
Common Code:	214325349
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Additional U.S. federal income tax considerations:	Not Applicable

DISTRIBUTION

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

ANNEX

SUMMARY OF THE ISSUE

This summary relates to First-to-Default Credit Linked Notes described in the final terms (the "Final Terms") to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Notes together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.

Section A - Introduction and warnings

Element	Title	
A.1	Introduction:	<i>This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</i>
A.2	Consent:	Not Applicable

Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer:	BrokerCreditService Structured Products plc (the " Issuer ")
B.2	Domicile and legal form of the Issuer:	<p>The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113, having its registered office at Agia Zoni, 12, Agia Zoni Center, Flat/Office 103, 3027, Limassol, Cyprus.</p> <p>The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.</p>
B.4b	Trends:	Not Applicable. There are no trends.
B.5	The Group:	<p>The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the Programme.</p> <p>The Issuer is a subsidiary of FG BCS Ltd. (together with its consolidated subsidiaries, the "Group"). The other subsidiaries of FG BCS Ltd. are BCS Prime Brokerage Limited, BrokerCreditService (Cyprus) Limited, Siberian Investments LLC, BCS Markets Ltd, BCS Investment Management Ltd., Seldthorn Private Equity Limited, Kertina Group Ltd and BCS Americas Inc.</p> <p>Oleg Mikhasenko is the ultimate beneficial owner of the Group.</p> <p>FG BCS Ltd. is incorporated and domiciled in Cyprus.</p> <p>The Issuer is a trading company and acts as the Group's operational company in Cyprus.</p> <p>The Issuer has one subsidiary. This subsidiary is Routa Luxury Services Ltd.</p> <p>The Issuer's subsidiary is established to carry on any trade or activity whatsoever related to, connected with or involving shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options, derivatives, commodities and any other instruments related to equity, debt or commodities of all kinds (except for investment activity that requires authorisation and/or a licence).</p>
B.9	Profit forecast:	Not Applicable. The Issuer does not have a profit forecast.
B.10	Audit report qualifications:	Not Applicable. There are no qualifications in the audit report.

Element	Title	
B.12	Financial information:	
Selected historical key information:		
Comparative Annual Financial Data (2018 and 2017) – In RUB⁴		
	31/12/2018	31/12/2017
Revenue	8,470,091	281,864,414
Dividend income	290,372,001	635,402,439
Interest income	33,502,023	45,854,104
Loan interest income	2,086,165,860	679,084,519
Net gain/(loss) on trading in financial instruments	(3,573,794,902)	1,114,031,597
Net gain realised on trading in foreign currencies	568,076,026	2,838,912,675
Net fair value gains on financial assets at fair value through profit or loss	4,581,474,921	4,970,946,677
Interest income from bonds	4,629,019,001	3,440,703,161
Interest income on REPO loans	5,043,003,178	1,716,366,973
Interest expense on bonds	(5,272,082,029)	(2,781,445,479)
Interest expense on loans	-	(4,041,630)
Interest expense on REPO loans	(6,728,065,013)	(3,766,563,982)
Net FV loss on trading in foreign currencies	(556,598,800)	(2,155,880,200)
Financial results of SWAP operations (OTC)	(115,620,955)	(2,122,719,697)
Staff costs	(11,522,414)	(7,689,294)
Depreciation and amortisation expense	(54,244)	-
Other operating income	43,800,082	-

⁴ In respect of the audited consolidated annual financial statements for the year ended 31 December 2018 (the "2018 Financial Statements"), the Issuer has adopted all of the new and revised International Financial Reporting Standards ("IFRS") that are relevant to it and are effective for accounting periods beginning on 1 January 2017, including IFRS 9 "Financial Instruments". The Issuer has elected to apply IFRS 9 retrospectively, by adjusting the opening balances as at 31 December 2017. The financial information for the year ended 31 December 2017 in the 2018 Financial Statements is presented accordingly.

Element	Title		
Change in fair value of derivative financial instruments		6,823,526,277	970,922,336
Net impairment profit/(loss) on financial and contract assets		96,509,396	(223,362,361)
Administration and other expenses		(2,436,833,247)	(1,162,269,957)
Operating profit		5,509,347,252	4,470,116,295
Net finance income/(cost)		(569,547,275)	542,807,432
Profit before tax		4,939,799,977	5,012,923,727
Tax		(2,400)	-
Net profit for the year		4,939,797,577	5,012,923,727
Other comprehensive income for the year		137,683,175	(193,667)
TOTAL comprehensive income for the year		5,077,480,752	5,012,730,060
		31/12/2018	31/12/2017
Non-current assets		10,222,583,547	6,301,757,163
Current assets		234,856,737,946	291,823,901,040
TOTAL assets		245,079,321,493	298,125,658,203
TOTAL equity		3,067,839,099	10,690,358,347
Current liabilities		242,011,482,394	287,435,299,856
TOTAL liabilities		242,011,482,394	287,435,299,856
TOTAL equity and liabilities		245,079,321,493	298,125,658,203

Element	Title		
Finance income		9,705,979	-
Finance costs		(3,251,194,267)	(2,206,149,436)
Share of losses/profits of associates		(40,932,125)	14,751,402
Profit before tax		2,846,709,846	7,646,249,259
Tax		(5,175)	(2,400)
Net profit		2,846,704,671	7,646,246,859
		As at 30/06/2019 (unaudited) (RUB)	As at 31/12/2018 (RUB)
Non-current assets		13,491,303,955	10,222,583,547
Current assets		286,662,189,368	234,856,737,946
TOTAL assets		300,153,493,323	245,079,321,493
Total equity		5,914,543,771	3,067,839,099
Total liabilities		294,238,949,552	242,011,482,394
TOTAL equity and liabilities		300,153,493,323	245,079,321,493
<i>Statements of no significant or material adverse change</i>			
There has been no significant change in the financial or trading position of the Issuer since 30 June 2019. There has been no material adverse change in the prospects of the Issuer since 31 December 2018.			
B.13	Recent Events:	Not Applicable. There have been no recent events.	
B.14	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.	

Element	Title	
B.15	Principal activities:	<p>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).</p> <p>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.</p>
B.16	Controlling persons:	<p>The majority of the issued share capital of the Issuer is owned by FG BCS Ltd. of Krinou, 3, THE OVAL, 2nd floor, Flat/office 203, Agios Athanasios, 4103, Limassol, Cyprus. It holds 99.96% of the issued shares.</p> <p>The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the Group.</p>
B.17	Ratings assigned to the Issuer or its Debt Securities:	<p>The Issuer has been assigned a credit rating of B+/Positive/B by Standard & Poor's Financial Services LLC.</p> <p>Standard & Poor's Financial Services LLC is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation") and the rating it has given to the Issuer is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.</p>

Section C - Notes

Element	Title	
C.1	Description of type and class of Securities:	<p><i>Issuance in Series:</i> The Notes are issued as Series number 89, Tranche number 1.</p> <p><i>Security Identification Numbers:</i></p> <p>ISIN Code: XS2143253495</p> <p>Common Code: 214325349</p> <p>The Notes will be cash settled notes ("Cash Settled Notes")</p>
C.2	Currency of the Securities Issue:	The Notes are denominated in Russian Roubles
C.5	Free transferability:	The Notes will be freely transferable, subject to the offering and selling restrictions in the Russian Federation, the Republic of Cyprus and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold.
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	<p>The Notes will have terms and conditions relating to, among other matters:</p> <p><i>Status of the Notes</i></p> <p>Notes will be issued on an unsubordinated basis.</p> <p>The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.</p> <p>Events of Default</p> <p>The terms of the Notes contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.</p> <p>Meetings</p> <p>The terms of the Notes contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.</p> <p>Taxation</p>

Element	Title	
		<p>All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Cyprus, as the case may be, unless the withholding is required by any law and/or regulation.</p> <p><i>Governing law</i></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><i>Interest</i></p> <p>The Rate of Interest is Fixed Rate.</p>
		<p><i>Redemption</i></p> <p>Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions or at the option of the Issuer at the Optional Redemption Amount specified in the applicable Final Terms.</p> <p>Notes may be cancelled or redeemed early if the performance of the Issuer's obligations under the Notes has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Notes.</p>
		<p><i>Indication of Yield</i></p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption that there is no Credit Event. It is not an indication of future yield.</p> <p><i>Representative of Noteholders</i></p> <p>No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to item C.8 above for rights attaching to the Notes.</p>

Element	Title	
C.10	Derivative Component:	Not Applicable
C.11	Listing and Trading:	Application will be made to Euronext Dublin for the Notes to be admitted to the official list (the " Official List ") and trading on its regulated market.
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p><i>Fixed Rate Notes</i></p> <p>The Notes will pay a Fixed rate interest as specified in the Final Terms.</p> <p>The interest will be payable at a rate of 11 per cent. per annum.</p> <p><i>Credit Linked Notes</i></p> <p>The Notes are credit linked notes.</p> <p>If the Conditions to Settlement are satisfied during the Notice Delivery Period, each Note will be redeemed by the payment of the Auction Settlement Amount as specified in the Final Terms.</p>
C.16	Maturity of the derivative securities	The Scheduled Maturity Date of the Notes is 30 June 2025.
C.17	Settlement Procedure	This Series of Notes is cash settled
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><i>Final Redemption - Notes</i></p> <p>Redemption shall be at the amount specified in the Credit Linked Conditions.</p>
C.19	Final reference price of the Underlying Reference:	Not Applicable
C.20	Underlying Reference:	<ol style="list-style-type: none"> 1. Vale S. A. 2. Nordstrom Inc 3. ArcelorMittal 4. Anglo American plc

Element	Title	
		5. Glencore International AG 6. Volkswagen AG
C.21	Listing:	Application will be made for the Notes to be admitted to trading on the regulated market of Euronext Dublin

Section D - Risks

Element	Title	
D.2	Risks Specific to the Issuer:	<p>The Issuer is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds as set out below.</p> <p><i>Market price risk</i></p> <p>Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Issuer's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Issuer's market price risk is managed through diversification of the investment portfolio.</p> <p><i>Interest rate risk</i></p> <p>Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Issuer to cash flow interest rate risk. Borrowings issued at fixed rates expose the Issuer to fair value interest rate risk. The Issuer's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.</p> <p><i>Credit risk</i></p> <p>Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Issuer has no significant concentration of credit risk. The Issuer has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Issuer has policies to limit the amount of credit exposure to any financial institution.</p> <p><i>Liquidity risk</i></p> <p>Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Issuer has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.</p>
		<p><i>Currency risk</i></p> <p>Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets</p>

Element	Title	
		<p>and liabilities are denominated in a currency that is not the Issuer's measurement currency. The Issuer is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and Russian Roubles. The Issuer's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.</p> <p><i>Capital risk management</i></p> <p>The Issuer manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Issuer's overall strategy remains unchanged from last year.</p> <p><i>Risks associated with Russian entities</i></p> <p>Some Members of the Group (i.e. BrokerCreditService Ltd and Joint Stock Company "BCS-Investment Bank" are Russian Companies (the "Russian Group Companies") and most of their fixed assets are located in, and a significant portion of the Group's revenues are derived from, Russia.</p> <p>There are certain risks associated with an investment in financial instruments issued by Russian businesses and in the Russian economy generally, which may adversely affect the Group's operations including, without limitation the: (i) political instability in Ukraine and other states and the imposition of various sanctions by the United States, the European Union and other countries on Russian, Ukrainian and other nations' individuals and legal entities; (ii) conflicts between federal and regional authorities and other political factors within Russia; (iii) recent economic instability in Russia; (iv) underdeveloped nature of the Russian banking system which has a limited number of creditworthy banks; (v) risk of the imposition of severe limitations or a prohibition on certain hard currency payments and operations; (vi) underdeveloped nature of the Russian legal system applicable to the market economy; (vii) Governmental authorities in Russia have a high degree of discretion and may at times exercise their discretion arbitrarily, without hearing or prior notice, or in a manner that is influenced by political or commercial considerations; (viii) Russian taxation system is not well developed and is subject to frequent changes; and (ix) interpretation of transfer pricing legislation is uncertain and no court guidance has been provided so the Group may need to make future adjustments.</p>
D.3	Risks Specific to the Notes:	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes, including that: (i) the Notes are unsecured obligations; (ii) the trading market for Notes may be volatile and may be adversely impacted by many events; (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a</p>

Element	Title	
		<p>partial or total loss of the amount of their investment); (iv) Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value; (v) Notes including leverage involve a higher level of risk and whenever there are losses on such Notes those losses may be higher than those of a similar security which is not leveraged; (vi) exposure to the Underlying Reference may be achieved by the Issuer entering into hedging arrangements, potential investors are therefore exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes; (vii) the Notes may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Notes, (viii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders; (ix) any judicial decision or change to an administrative practice or change to English law after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it; (x) investors are exposed to the credit of more than one reference entity; and (xi) the Discontinuance after the Issue Date of a benchmark used to determine the interest or redemption amount payable on the Notes may adversely impact returns on and the value of the Notes.</p> <p>In certain circumstances Noteholders may lose the entire value of their investment.</p>
D.4	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes. In addition, in the case of Notes linked to an Underlying Reference, investors may lose all or part of their investment in the Notes as a result of the terms and conditions of those Notes.</p>

Section E - Offer

Element	Title	
E.2b	Reasons for the Offer and Use of Proceeds	The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer.
E.3	Terms and Conditions of the Offer:	The Issue Price of the Notes is 100 per cent. of their principal amount.
E.4	Interests Material to the Issue:	<p>The Issuer has appointed BrokerCreditService (Cyprus) Limited as the Dealer for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealer is set out in the Dealer Agreement between the Issuer and the Dealer.</p> <p>The Dealer may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their Affiliates in the ordinary course of business.</p> <p>Various entities within the Group (including the Issuer) and Affiliates may undertake different roles in connection with the Notes, including Issuer of the Notes, Calculation Agent of the Notes and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.</p> <p>The Calculation Agent is an Affiliate of the Issuer and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.</p> <p>The Issuer and its Affiliates may issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.</p> <p><i>Non-Syndicated Issue:</i> The Issuer has appointed BrokerCreditService (Cyprus) Limited (the "Dealer") as Dealer in respect of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Dealer are set out in the Dealer Agreement made between, amongst others, the Issuer and the Dealer.</p>

Element	Title	
E.7	Estimated Expenses:	No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.

ANNEX I TO THE FINAL TERMS⁵

1. With respect to the Notes only, the Conditions shall be amended by adding new Condition 8(h) (*Payment in Fallback Currency*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus as follows:

"(h) *Payment in Fallback Currency*: For so long as a Payment Disruption Event has occurred and is continuing (as determined by the Calculation Agent in its sole and absolute discretion), notwithstanding any other provision of these Conditions, the Issuer shall be entitled to discharge its obligations in respect of any payments under the Notes by making such payment in the Fallback Currency with the relevant amount payable calculated by way of conversion of the amount payable in the Specified Currency or Settlement Currency, as applicable, into the Fallback Currency at the Specified Rate, where:

"**Payment Disruption Event**" means the occurrence of any of the following:

- (i) the relevant clearing system(s) has withdrawn or announced the decision to withdraw the Specified Currency or the Settlement Currency as a settlement currency;
- (ii) the Specified Currency or the Settlement Currency otherwise ceasing to be eligible for clearance through the relevant clearing system(s); or
- (iii) it becomes otherwise impossible for the Issuer to make payments under the Notes in the Specified Currency or the Settlement Currency, as applicable,

in each case as a result of the circumstances beyond the Issuer's control and as determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

"**Fallback Currency**" means any of the following currencies, as selected by the Issuer in its sole and absolute discretion:

- United States Dollar;
- Chinese Yuan;
- United Arab Emirates Dirham;
- Euro;
- British Pound; or
- Swiss Franc

(collectively, the "**Approved Currencies**"),

or, if the Issuer determines that none of the Approved Currencies are freely available thereto, whether at all or in the amount sufficient to make the necessary payments, such other currency eligible for clearance through the relevant clearing systems, as selected by the Issuer acting in good faith and in a commercially reasonable manner, *provided that* for the avoidance of doubt, the relevant Approved Currency shall not be deemed freely available to the Issuer to the extent that it is required to obtain any licences, consents, approvals or permissions (including from the government authorities) for purchasing such Approved Currency or making any payments under the Notes in such Approved Currency.

"**FX Business Day**" means, for the purposes of determining the Specified Rate only, a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are generally open, or not authorised to close, in Moscow, Russia.

⁵ Amendments to reflect payment in a fallback currency in case of a Payment Disruption Event, consequences of the Infrastructure Disruption Event and Force Majeure Event, application of the Additional Credit Linked Note Disruption Events, as well as other amendments and modifications as approved by the Extraordinary Resolutions of the Noteholders each dated 26 May 2023.

"**Rate Calculation Day**" means the sixth FX Business Day preceding each Interest Payment Date, the Maturity Date or any other date on which principal, interest or any other amount shall become due under the Notes.

"**Specified Rate**" means, with respect to any Rate Calculation Day, the MOEX FX Fixings rate of RUB per one unit of the relevant Fallback Currency as of the relevant Rate Calculation Day as reported on the official website of Moscow Exchange (<https://www.moex.com/en/fixing/> or any successor page), as determined by the Calculation Agent acting in good faith and a commercially reasonable manner. In the event that, with respect to the relevant Rate Calculation Day or relevant Fallback Currency, such rates are unavailable, the Calculation Agent shall determine the Specified Rate by reference to, first, the relevant FX rates as of the relevant Rate Calculation Day published by the Central Bank of Russia (https://www.cbr.ru/eng/currency_base/daily/ or any successor page), failing which the relevant rate shall be the rate as of the relevant Rate Calculation Day as determined by the Calculation Agent acting in good faith and a commercially reasonable manner. Notwithstanding the above, if, for any reason, the Issuer does not have or ceases to have access to the Russian FX market, the MOEX FX Fixings rate and the FX rate published by the Central Bank of Russia shall be disregarded and the Specified Rate of the relevant Fallback Currency as of the relevant Rate Calculation Day shall be determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

The Issuer shall notify the Noteholders and the Agents promptly upon becoming aware of the Payment Disruption Event having occurred.";

2. With respect to the Notes only, Condition 14(b) (*Modification*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"(b) *Modification*: The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. ~~In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.~~ In addition, notwithstanding any other provision of these Conditions or any provision of the Agency Agreement, the Issuer shall be entitled in its sole and absolute discretion and without the consent of the Noteholders or the Couponholders:

- (i) to modify the payment mechanics under the Notes, including, but not limited to, changing the procedure, the method and/or the currency of payments under the Notes, including setting or modifying the Record Date for any such payment;
- (ii) to amend any of these Conditions, and agree to any other amendments to the transaction documents relating to the Notes, including the Agency Agreement, in each case *provided that* such amendments are not materially prejudicial to the interests of the Noteholders as a class.";

3. With respect to the Notes only, the Conditions shall be amended by adding new Condition 20 (*Consequences of Infrastructure Disruption Event and Force Majeure Event*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus as follows:

"20. Consequences of Infrastructure Disruption Event and Force Majeure Event

20.1 If the making or processing of payments under the Notes and/or the delivery of any assets in accordance with the physical settlement option (if and when applicable) under the Notes is delayed, withheld or not capable of being made, processed or settled due to the Infrastructure Disruption Event or the Force Majeure Event (in each case the occurrence and/or cessation of which shall be determined by the Issuer in its sole and absolute discretion, acting reasonably and in good faith), such failure shall not constitute an Event of Default for the purposes of the Notes and any obligation of the Issuer to make

any payments and/or deliver any other assets under the Notes which would otherwise be due shall be and remain deferred (with no additional interest, including default interest, accrued or payable on any such deferred amount or value of the asset concerned) until such time as the relevant Infrastructure Disruption Event or the Force Majeure Event, as applicable, ceases to exist (the "**Deferral Period**"), *provided always that* if, as a result of the Infrastructure Disruption Event or the Force Majeure Event, the Issuer is required to procure any licence, consent, approval or permission (including from any Government Authority) to continue performing its obligations under the Notes, the Issuer may, but shall not be obliged to, seek any such licence, consent, approval or permission. Once the Deferral Period is over, such deferral shall terminate and all obligations so deferred shall resume, and any amount of payments and/or any delivery of assets so deferred shall become due on the 15th Business Day following the end of the Deferral Period.

The Issuer shall notify the Noteholders and the Agents promptly upon having determined that the Infrastructure Disruption Event or the Force Majeure Event have occurred or have ceased to exist.

20.2 In this Condition 20 (*Consequences of Infrastructure Disruption Event and Force Majeure Event*) the following terms shall have the following meanings:

"Infrastructure Participants" any of the banks, clearing systems, Agents, depositaries, brokers, custodians, SWIFT providers and other intermediaries involved in processing and transferring payments and/or the delivery of any other assets under, or settlement and clearing of, the Notes.

"Infrastructure Disruption Event" means the occurrence of any of the following:

- (i) any Infrastructure Participant has not accepted, processed, transferred or delivered any payment and/or any other asset (if and when applicable) under the Notes duly authorised, arranged, made or transmitted by the Issuer or any other person acting on the Issuer's behalf; or
- (ii) it becomes otherwise impossible for the Issuer to perform its obligations under the Notes due to any action or failure to act by any Infrastructure Participant, or any of its affiliates or agents, including by virtue of their then applicable rules, regulations, internal policies.

"Force Majeure Event" means the occurrence of any event or circumstance, on or after the Trade Date, whereby the performance of the Issuer's obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, including any change in or introduction of any economic, trade or financial sanctions laws, regulations, embargoes, restrictive or blocking measures (whether or not having the force of law but, if not having the force of law, the observance of which is the generally accepted financial practice of financial institutions in the country concerned) or the interpretation or application thereof by any Government Authority, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's control, or (c) any expropriation, confiscation, requisition, sequestration, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction, or (d) any other similar events or circumstances which have the same effect as events and circumstances described in paragraphs (a)-(c) above.

"Government Authority" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, but not limited to, OFAC, the U.S. State Department, the United Nations Security Council, Council of the EU, Ministry of Finance of Cyprus, the Financial Sanctions Advisory Committee (SEOK), the Unit for the Implementation of Sanctions (MEK) and His Majesty's Treasury.";

4. With respect to the Notes only, Condition 2.4 (*Additional Credit Linked Note Disruption Events*) in

Annex 6 (*Additional Terms and Conditions for Credit Linked Notes*) of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"2.4 Additional Credit Linked Note Disruption Events:

2.4.1 If the Calculation Agent determines that an Additional Credit Linked Note Disruption Event has occurred, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or (c) below:

- (a) redeem the Notes by giving notice to Noteholders in accordance with Condition 16. If the Notes are so redeemed, the Issuer will pay an amount to each Noteholder in respect of each Note equal to the CLN Early Redemption Amount (as determined by the Calculation Agent in its sole and absolute discretion). Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16; or
- (b) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment (including the fixing relevant price or value of relevant assets), if any, to be made to any one or more of any Reference Obligations and/or the Entitlement (with respect to the Notes to which Physical Settlement applies) and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Credit Linked Note Disruption Event, as the case may be, and determine the effective date of that adjustment; or
- (c) require the Calculation Agent to calculate the fair market value of each Note taking into account the Additional Credit Linked Note Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Credit Linked Note Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date the Issuer may redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time.

2.4.2 Upon the occurrence of an Additional Credit Linked Note Disruption Event, if the Issuer elects to take any action described in sub-paragraphs (a), (b) or (c) of paragraph 2.4.1 above, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16, stating the occurrence of the Additional Credit Linked Note Disruption Event, giving details thereof, the action proposed to be taken in relation thereto, and (x) amount, manner and date of payment (in each case, to the extent such information is available to the Issuer as of the date of the relevant notice) to be made in connection with the redemption of the Notes (in case of sub-paragraphs (a) and (c) of paragraph 2.4.1) or (y) the adjustment determined by the Calculation Agent (in case of sub-paragraph (b) of paragraph 2.4.1).

- 5. With respect to the Notes only, the Conditions shall be amended by adding new Condition 21 (*Hierarchy of Events*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus as follows:

"21. Hierarchy of Events

If any event or circumstance, after having occurred, qualifies simultaneously as more than one of the following events:

- (a) the Payment Disruption Event;
- (b) the Force Majeure Event;
- (c) the Infrastructure Disruption Event; and/or
- (d) the Additional Credit Linked Note Disruption Event,

the Issuer, upon the consultation with the Calculation Agent and acting reasonably and in good faith,

may, in its sole and absolute discretion, determine which of the foregoing events shall apply to the relevant event or circumstance, and, as soon as practicable after the relevant determination having been made, the Issuer shall give notice thereof to the Noteholders in accordance with Condition 16.";

6. With respect to the Notes only, Conditions 10(a) (*Non-payment*) and 10(b) (*Breach of other obligations*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in their entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

"(a) *Non-payment*: the Issuer fails to pay any amount of principal, interest or other amount in respect of the Notes on the due date for payment thereof and such default remains unremedied or unwaived for 30 Business Days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or fails to pay any amount of interest in respect of the Notes within three days of the due date for payment thereof; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied or unwaived for 90 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or";

7. With respect to the Notes only, the definition of the "Reserved Matter" in Condition 2(a) (*Definitions*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

""**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes), unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

(b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

(c) to change the currency in which amounts due in respect of the Notes are payable, unless such changes and modifications are made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification);

(d) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution; or

(e) to amend this definition;"

8. With respect to the Notes only, the first paragraph of Condition 14(a) (*Meeting of Noteholders*) in the section entitled "*Terms and Conditions of the Notes*" of the Base Prospectus shall be deleted in its entirety and replaced with the following, with the amendments to the existing provision being underlined or strikethrough for the ease of identification:

(a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of

these Conditions. Any such modification, unless made without the consent of the Noteholders or the Couponholders in accordance with Condition 14(b) (Modification), may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not."