

FINAL TERMS

Final Terms dated 7 July 2020

**BROKER CREDIT SERVICE STRUCTURED
PRODUCTS PLC**

*(incorporated in The Republic of Cyprus)
(as Issuer)*

Issue of Series 2020-18 USD 6,000,000 Pegasus Share and Credit Linked Notes due September 2025

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.

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 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*” Annex 3 – *Additional Terms and Conditions for Share Linked Notes*” (the “**Share Linked Conditions**”) and “*Annex 6 – Additional Terms and Conditions for Credit Linked Notes*” (the “**Credit Linked Conditions**”) in the Base Prospectus dated 20 December 2019 and the Supplement to the Base Prospectus dated 10 June 2020, which together constitute 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.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Supplement to the Base Prospectus. The Base Prospectus, the Supplement to the Base Prospectus and these Final Terms (in each case, together with any documents incorporated therein by reference) are available for viewing at, and copies may be obtained from Citibank, N.A., London Branch (in its capacity as Fiscal Agent).

The Base Prospectus, the Supplement to the Base Prospectus and these Final Terms will also be available on the Euronext Dublin website (www.ise.ie). A copy of these Final Terms, the Base Prospectus and the Supplement to 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.

The Base Prospectus, the Supplement to 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 (www.ise.ie).

1.	Issuer:	BrokerCreditService Products plc	Structured Products plc
2.	(i) Series Number:	2020-18	
	(ii) Tranche Number:	1	
	(iii) Fiscal Agency Agreement:	Applicable	
3.	Specified Currency:	United States Dollars (“ USD ”)	
4.	Aggregate Nominal Amount:		
	(i) Series:	USD 6,000,000	
	(ii) Tranche:	USD 6,000,000	
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount	
6.	Minimum Trading Size:	Not Applicable	
7.	(i) Specified Denominations:	USD 1,250	
	(ii) Calculation Amount:	USD 1,250	
8.	Issue Date and Interest Commencement Date:	7 July 2020	
9.	Maturity Date:	25 September 2025 or if that is not a Business Day the immediately preceding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day (the “ Scheduled Maturity Date ”), subject as provided in Annex 6	

“Additional Terms and Conditions for Credit Linked Notes” of the Base Prospectus

10.	Form of Notes:	Registered
11.	Interest Basis:	See paragraph 22 below
12.	Coupon Switch:	Not Applicable
13.	Redemption/Payment Basis:	Credit and Share Linked Redemption
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:	USD
17.	Knock-in Event:	Not Applicable
18.	Knock-out Event:	Not Applicable
19.	Method of distribution:	Non-syndicated
20.	Hybrid Securities:	Applicable
21.	Pegasus Notes:	<i>Applicable – The Share Linked Conditions and Credit Linked Conditions are amended in accordance with the Conditions.</i>

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 (or the Scheduled Maturity Date in the case of the last Interest Period).
	(iii) Interest Period End Date(s):	Each of: <ul style="list-style-type: none"> (i) the Strike Date or, if such date is not an Exchange Business Day, the immediately following Exchange Business Day; and (ii) each 25 March and 25 September in each calendar year from (and including) 25 March 2021 up to (and including) the Scheduled Maturity Date or, if such date is not an Exchange Business Day, the immediately

following Exchange Business Day.

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|---------|--|---|
| (iv) | Business Day Convention for Interest Period End Date(s): | Not Applicable |
| (v) | Interest Payment Date(s): | The third Business Day following each Interest Period End Date provided that the Interest Payment Date in respect of the last Interest Period shall be the date falling three (3) Business Days following the Scheduled 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): | BrokerCreditService (Cyprus) Limited |
| (viii) | Margin(s): | Not Applicable |
| (ix) | Minimum Interest Rate: | Not Applicable |
| (x) | Maximum Interest Rate: | Not Applicable |
| (xi) | Day Count Fraction: | Actual/Actual (ISDA) |
| (xii) | Determination Dates: | Not Applicable |
| (xiii) | Accrual to Redemption: | Not Applicable |
| (xiv) | Rate of Interest: | Coupon Rate |
| (xv) | Coupon Rate: | Snowball Digital Coupon applicable |
| (xvi) | Rate(i): | In respect of:
(i) the first Interest Period, 1.00 per cent per annum; and
(ii) each subsequent Interest Period, 13.00 per cent. per annum. |
| | Snowball Digital Coupon applicable: | |
| (xvii) | Snowball Digital Coupon Condition: | Equal to or greater than |
| (xviii) | SPS Coupon Valuation Date: | Each Interest Period End Date and the Scheduled Maturity Date (to the extent it is not an Interest Period End Date) |
| (xix) | SPS Coupon Valuation Period: | Not Applicable |
| (xx) | SPS Date Weighting: | Not Applicable |
| (xxi) | Snowball Barrier Value: | Worst Value |
| (xxii) | Snowball Level: | 70 per cent. |

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

23.	Payout Conditions:	Applicable
	Worst Value is applicable	
	(i) SPS Valuation Date:	SPS Coupon Valuation Date
	(ii) Underlying Reference:	Share Linked
	(iii) Underlying Reference Closing Price Value:	Closing Price
	(iv) Closing Price:	As per Annex 3 (<i>Additional Terms and Conditions for Share Linked Notes</i>)
	(v) Scheduled Trading Day:	All Shares Basis.
	(vi) Shares:	See paragraph 30(i) below.
	(vii) Strike Date:	28 July 2020
	(viii) Underlying Reference Strike Price:	Strike Price Closing Value
	(ix) FX Conversion:	Not Applicable
	(x) Underlying Reference FX Level:	Not Applicable
	(xi) Underlying Reference FX Strike Level:	Not Applicable
	(xii) Strike Period:	Not Applicable
	(xiii) Barrier Percentage Strike Price:	Not Applicable
24.	Fixed Rate Provisions:	Not Applicable
25.	Floating Rate Provisions:	Not Applicable
26.	Screen Rate Determination:	Not Applicable
27.	ISDA Determination:	Not Applicable
28.	Zero Coupon Provisions:	Not Applicable
29.	Index Linked Interest Provisions:	Not Applicable
30.	Share Linked Interest Provisions:	Applicable
	(i) Share(s)/Share Shares/GDR/ADR:	Company/Basket of Basket of Shares comprising of
		(i) the common stock of Arista Networks (<i>Bloomberg Code: ANET US Equity; ISIN: US0404131064</i>) (the “ANET Shares”);
		(ii) the common stock of Advanced Micro Devices Inc. (<i>Bloomberg: AMD US Equity; ISIN: US0079031078</i>) (the “AMD Shares”);
		(iii) the common stock of Nvidia Corporation (<i>Bloomberg Code: NVDA US Equity; ISIN:</i>

		<p><i>US67066G1040</i>) (the “NVDA Shares”);</p> <p>(iv) the common stock of Western Digital Corp. (<i>Bloomberg Code WDC US Equity; ISIN: US9581021055</i>) (the “WDC Shares”); and</p> <p>(v) the ordinary shares of Seagate Technology PLC (<i>Bloomberg Code: STX US Equity; ISIN: IE00B58JVZ52</i>) (the “STX Shares”).</p>
(ii)	Relative Performance Basket:	Applicable
(iii)	Share Currency:	In respect of each Share, USD
(iv)	ISIN of Share(s):	See paragraph 30(i) above.
(v)	Screen Page/Exchange Code:	See paragraph 30(i) above.
(vi)	Averaging:	Averaging does not apply to the Notes.
(vii)	Strike Date:	Not Applicable
(viii)	Interest valuation Time:	Scheduled Closing Time
(ix)	Interest Valuation Date(s):	In respect of each Share, each SPS Coupon Valuation Date
(x)	Observation Date(s):	Not Applicable
(xi)	Observation Period:	Not Applicable
(xii)	Exchange Business Day:	All Shares Basis
(xiii)	Scheduled Trading Day:	All Shares Basis
(xiv)	Exchange(s):	<p>In respect of:</p> <p>(i) the ANET Shares, the New York Stock Exchange; and</p> <p>(ii) each of the AMD Shares, the NVDA Shares, the WDC Shares and the STX Shares, NASDAQ.</p>
(xv)	Related Exchange(s):	All Exchanges
(xvi)	Weighting:	Not Applicable
(xvii)	Valuation Time:	Scheduled Closing Time
(xviii)	Share Correction Period:	As per Conditions
(xix)	Optional Additional Disruption Events:	<p>The following Optional Additional Disruption Events apply to the Notes:</p> <p>Increased Cost of Hedging</p> <p>Insolvency Filing</p>

(xx)	Trade Date:	7 July 2020
(xxi)	Market Disruption:	Specified Maximum Days of Disruption will be equal to two in respect of each Share
(xxii)	Tender Offer:	Not Applicable
(xxiii)	Listing Change:	Applicable
(xxiv)	Listing Suspension:	Applicable
(xxv)	Illiquidity:	Not Applicable
(xxvi)	Delayed Redemption on the Occurrence of an Extraordinary Event:	Not Applicable
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:	Applicable
37.	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

38.	Final Redemption Amount:	Final Payout
39.	Final Payout:	Applicable
	SPS Fixed Percentage Notes	
	Constant Percentage 1:	100 per cent.

VALUATION METHOD FOR REDEMPTION PAYMENT

40.	Payout Conditions:	Not Applicable
41.	Automatic Early Redemption:	Applicable
(i)	Automatic Early Redemption Event:	Automatic Early Redemption Event 1: "greater than or equal to"
(ii)	Automatic Early Redemption Valuation Time:	Scheduled Closing Time
(iii)	Automatic Early Redemption Payout:	SPS Automatic Early Redemption Payout 1:

		AER Redemption Percentage: 100 per cent.
		AER Exit Rate: AER Rate
(iv)	Automatic Early Redemption Date(s):	In respect of an Automatic Early Redemption Valuation Date, the Interest Payment Date immediately following such Automatic Early Redemption Valuation Date
(v)	Automatic Early Redemption Price:	100 per cent.
(vi)	Automatic Early Redemption Percentage:	Not Applicable
(vii)	Automatic Early Redemption Percentage Up:	Not Applicable
(viii)	Automatic Early Redemption Percentage Down:	Not Applicable
(ix)	AER Rate:	0 per cent.
(x)	AER Exit Rate:	Not Applicable
(xi)	AER Screen Page:	Not Applicable
(xii)	AER Specified Time:	Not Applicable
(xiii)	AER Reference Rate Determination Date:	Not Applicable
(xiv)	AER Margin:	Not Applicable
(xv)	Automatic Early Redemption Valuation Date(s):	Each Interest Period End Date (except for the Interest Period End Date scheduled to fall on the Strike Date and 25 September 2025 (respectively)).
(xvi)	Observation Price Source:	Not Applicable
(xvii)	Underlying Reference Level:	Not Applicable
(xviii)	SPS AER Valuation:	Applicable SPS AER Value 1: Worst Value
(xix)	AER Event 1 Underlyings:	See paragraph 30(i) above
(xx)	AER Event 2 Underlyings:	Not Applicable
(xxi)	AER Event 1 Basket:	Not Applicable
(xxii)	AER Event 2 Basket:	Not Applicable
(xxiii)	AER Day Count Fraction:	Not Applicable
(xxiv)	Cut-off Date:	Not Applicable
(xxv)	Early Redemption Leverage Factor:	Not Applicable
(xxvi)	QR Price in respect of the Basket Price:	Not Applicable
(xxvii)	QR Price in respect of the Final Price:	Not Applicable

42.	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Strike Date
	(ii) Notice Period:	5 Business Days prior to the Strike Date
	(iii) Optional Redemption Valuation Date(s):	Not Applicable
	(iv) Optional Redemption Amount(s):	In respect of each Note (of the Specified Denomination), the Calculation Amount
	(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:	Applicable
	(i) Share(s)/Share Company/Basket Shares/GDR/ADR:	of See paragraph 30(i) above.
	(ii) Relative Performance Basket:	Applicable
	(iii) Share Currency:	See paragraph 30(iii) above.
	(iv) ISIN of Share(s):	See paragraph 30(i) above.
	(v) Screen Page/Exchange Code:	See paragraph 30(i) above.
	(vi) Averaging:	Averaging does not apply to the Notes.
	(vii) Strike Date:	28 July 2020
	(viii) Redemption Valuation Date:	In respect of each Share, each SPS Coupon Valuation Date and the Final Valuation Date (as such term is defined in the Credit Linked Conditions) in respect of such Share.
	(ix) Observation Date(s):	Not Applicable
	(x) Observation Period:	Not Applicable
	(xi) Exchange Business Day:	All Shares Basis
	(xii) Scheduled Trading Day:	All Shares Basis
	(xiii) Exchange(s):	See paragraph 30(xiv) above.
	(xiv) Related Exchange(s):	All Exchanges

	(xv) Weighting:	Not Applicable
	(xvi) Valuation Time:	Scheduled Closing Time
	(xvii) Share Correction Period:	As per Conditions
	(xviii) Optional Additional Disruption Events:	The following Optional Additional Disruption Events apply to the Notes: Increased Cost of Hedging Insolvency Filing
	(xix) Trade Date:	7 July 2020
	(xx) Market Disruption:	Specified Maximum Days of Disruption will be equal to two in respect of each Share
	(xxi) Tender Offer:	Applicable
	(xxii) Delayed Redemption on the Occurrence of an Extraordinary Event:	Not Applicable
	(xxiii) Listing Change:	Applicable
	(xxiv) Listing Suspension:	Applicable
	(xxv) Illiquidity:	Not Applicable
47.	Commodity Linked Redemption Amount:	Not Applicable
48.	Fund Linked Redemption Amount:	Not Applicable
49.	Credit Linked Notes:	Applicable
	(i) Type of Credit Linked Notes	Nth-to-Default CLN N:1
	(ii) Substitution:	Applicable
	(iii) Transaction Type:	Each of: (i) Rolls-Royce PLC – Standard European Corporate; (ii) Nordstrom Inc – Standard North American Corporate; (iii) Intrum AB – Standard European Corporate; (iv) Xerox Corporation – Standard North American Corporate (v) Vale S.A. - Standard Latin America Corporate BL
	(iv) Trade Date:	7 July 2020
	(v) Scheduled Maturity Date:	25 September 2025

(vi)	Maturity Payment Deferral:	3 Business Days
(vii)	Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (Additional Terms and Conditions for Credit Linked Notes):	BrokerCreditService (Cyprus) Limited
(viii)	Reference Entities:	<p>Each of:</p> <ul style="list-style-type: none"> (i) Rolls-Royce PLC; (ii) Nordstrom Inc; (iii) Intrum AB; (iv) Xerox Corporation; and (v) Vale S.A.
(ix)	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
(x)	Reference Obligation:	<p>Each of:</p> <ul style="list-style-type: none"> (i) 3.625 per cent. bonds due 14 October 2025 issued by Rolls-Royce PLC (<i>ISIN: US77578JAB44</i>) (the “Rolls-Royce Bonds”); (ii) 6.95 per cent. bonds due 15 March 2028 issued by Nordstrom Inc. (<i>ISIN: US655664AH33</i>) (the “Nordstrom Bonds”); (iii) 3.50 per cent. bonds due 15 July 2026 issued by Intrum AB (<i>ISIN: XS2034925375</i>) (the “Intrum Bonds”); (iv) 4.80 per cent. bonds due 1 March 2035 issued by Xerox Corporation (<i>ISIN: US984121CL51</i>) (the “Xerox Bonds”); and (v) 6.25 per cent. bonds due 10 August 2026 issued by Vale Overseas Limited (<i>ISIN: US91911TAP84</i>) (the “Vale Bonds”). <p>Standard Reference Obligation: Not Applicable</p>
(xi)	Valuation Obligation: Include Non-Affected Reference Entities	Applicable
(xii)	All Guarantees:	Applicable
(xiii)	Obligation(s):	<p>Obligation Category: Payment</p> <p>Obligation Characteristics: Not Subordinated</p>
(xiv)	Settlement Method:	Auction Settlement
(xv)	Fallback Settlement Method:	Cash Settlement

	Weighted Average Final Price: Not Applicable
(xvi) Deliverable Obligation:	Deliverable Obligation Category: Payment Deliverable Obligation Characteristics: Not Subordinated
(xvii) Excluded Deliverable Obligations:	Not Applicable
(xviii) Partial Cash Settlement of Consent Required Loans Applicable:	Not Applicable
(xix) Partial Cash Settlement of Assignable Loans Applicable:	Not Applicable
(xx) Quotation:	Exclude Accrued Interest
(xxi) Settlement Deferral:	Not Applicable
(xxii) Cut-off Date:	Not Applicable
(xxiii) Settlement Currency:	USD
(xxiv) Merger Event:	Credit Linked Condition 2.3: Not applicable
(xxv) LPN Reference Entities:	Not Applicable
(xxvi) Financial Reference Entity Terms:	Not Applicable
(xxvii) Terms relating to Cash Settlement:	As per the Credit Linked Conditions
(xxviii) Terms relating to Physical Settlement:	Not Applicable
(xxix) Cessation of Interest Accrual:	Not Applicable
(xxx) Interest:	See paragraph 22 above
(xxxi) Notice of Publicly Available Information:	Applicable
(xxxii) Additional Credit Linked Note Disruption Events:	The following Additional Credit Linked Note Disruption Events apply: Not applicable
(xxxiii) CLN Business Days:	London, Limassol, New York and Moscow
(xxxiv) Additional Provisions:	Credit Linked Condition 3 (<i>Interest</i>) shall not apply in respect of the Notes
(xxxv) NTCE Supplement:	Not Applicable
50. ETI Linked Redemption Amount:	Not Applicable
51. Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
52. Underlying Interest Rate Linked	Not Applicable
53. Early Redemption Amount:	An amount equal to the sum of the Principal Amount then outstanding and any interest accrued on such

Principal Amount up to (and excluding) the date of redemption (and, for the avoidance of doubt, the redemption amount in respect of each Note (of the Specified Denomination), shall be such Note's pro rata share of such amount).

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 APPLICABLE 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, Moscow, New York and 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 July 2020
61. Relevant Benchmark[s]: Not Applicable

Signed on behalf of the Issuer:

By:  Eugenios Bagiazidis
Duly authorised Director

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 the Official List and to trading on the Regulated Market of Euronext Dublin with effect from on or about the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. 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.

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 6,000,000
- (iii) Estimated total expenses: Nil save for the expenses in paragraph 1(ii) above.

4. Performance of the Reference Entity

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

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

Rolls-Royce PLC	https://www.rolls-royce.com/investors.aspx
Nordstrom Inc	https://investor.nordstrom.com/investor-relations
Intrum AB	https://www.intrum.com/investors/
Xerox Corporation	https://www.news.xerox.com/investors
Vale S.A	http://www.vale.com/en/investors/pages/default.aspx

5. OPERATIONAL INFORMATION

- ISIN: XS2200171762
- Common Code: 220017176
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): 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
- If syndicated: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: BrokerCreditService (Cyprus) Limited
- (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:

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 place. Not Applicable

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

Prohibition of Sales to EEA Retail Investors Not Applicable

Summary

INTRODUCTION AND WARNINGS
Name and international securities identifier number (ISIN) of the Notes:
Series 2020-18 USD 6,000,000 Pegasus Share and Credit Linked Notes due September 2025 (the “Notes”) under the EUR 20,000,000,000 Euro Medium Term Note Programme (the “Programme”). ISIN Code: XS2200171762 Issue Date: 7 July 2020
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 Agia Zoni Street, 12, AGIA ZONI CENTER, Flat/Office 103, 3027 Limassol, Cyprus and its telephone number is +357 257 74044. The Issuer’s LEI is 213800W4XQFCUX7HFM81.
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.
Date of approval of the Base Prospectus:
The Base Prospectus was approved on 20 December 2019.
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 base prospectus (the “Base Prospectus”). 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 and, where any investor's liability is not limited to the amount of the investment, it could lose more than the 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.
KEY INFORMATION ON THE ISSUER
Who is the issuer of the Notes?
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 Agia Zoni Street, 12, AGIA ZONI CENTER, Flat/Office 103, 3027 Limassol, Cyprus. Its LEI is 213800W4XQFCUX7HFM81.
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.
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.

Key managing directors:

Dimitra Karkalli and Evgenios Bagiazidis.

Statutory auditors:

Yiallourides & Partners Ltd, chartered accountants of 16 Spyrou Kyprianou Str., Divine Clock Tower 1st Floor, Office 101, 3070 Limassol, Cyprus

What is the key financial information regarding the Issuer?

The summary information in the tables below is extracted from each of: (i) the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2019; and (ii) the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2018.

Comparative Annual Financial Data (2019 and 2018) – In RUB		
	As at 31/12/2019 (audited)	As at 31/12/2018 (audited)
Net profit or loss	3,052,016,112	5,077,480,753
Total Assets	185,411,220,461	245,079,321,493
Total Liabilities	179,406,365,249	242,011,482,393
Financial Assets designated at fair value through profit or loss	76,578,230,148	86,997,929,735
Derivative financial assets	2,547,618,424	1,924,103,099
Non-financial assets if material to the entity's business	-	-
Financial Liabilities designated at fair value through profit or loss	6,906,169	9,015,119,037
Derivative financial liabilities	13,813,919,245	15,887,423,191

What are the key risks that are specific 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:

* 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

* 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.

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).

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. The Issuer does not have any specific measures in place to ensure that this position of control is not abused. If such position of control is abused, this could have a material adverse effect on the Issuer's financial condition, results of operations and future prospects which may, in turn, result in the Issuer being unable to fulfil its obligation to Noteholders under the Notes.

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 (roughly 20 per cent.) 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.

KEY INFORMATION ON THE NOTES

What are the main features of the Notes?

Type, class and ISIN:

The Notes are Share and Credit linked. The Notes are issued as Series number 2020-18, Tranche number 1. The Notes are issued in registered form and have the following ISIN Code: XS2200171762.

The Notes are linked to both:

- (1) a basket of the following underlying Shares (each a “**Share**” and together the “**Shares**”):
 - (i) the common stock of Arista Networks (*Bloomberg Code: ANET US Equity; ISIN: US0404131064*);
 - (ii) the common stock of Advanced Micro Devices Inc. (*Bloomberg: AMD US Equity; ISIN: US0079031078*);
 - (iii) the common stock of Nvidia Corporation (*Bloomberg Code: NVDA US Equity; ISIN: US67066G1040*);
 - (iv) the common stock of Western Digital Corp. (*Bloomberg Code WDC US Equity; ISIN: US9581021055*); and
 - (v) the ordinary shares of Seagate Technology PLC (*Bloomberg Code: STX US Equity; ISIN: IE00B58JVZ52*).
- (2) the creditworthiness of the following reference entities (each a “**Reference Entity**” and together the “**Reference Entities**”):
 - (i) Rolls-Royce PLC **Address:** The Derwent Building 5000 Solihull Parkway Birmingham, SW1E 6AT United Kingdom; **Country of Incorporation:** United Kingdom; **Nature of Business:** Aerospace & Defence; **Name of the Market on which it has securities traded:** XLON
 - (ii) Nordstrom Inc **Address:** 1617 6th Avenue Seattle, WA 98101 United States; **Country of Incorporation:** United States; **Nature of Business:** Consumer Discretionary, Retail - Discretionary ; **Name of the Market on which it has securities traded:** XFRA, XNYS
 - (iii) Intrum AB **Address:** Hesselmans torg 14 Stockholm, 105 24 Sweden; **Country of Incorporation:** Sweden; **Nature of Business:** Specialty Finance, Other Financial Services; **Name of the Market on which it has securities traded:** XBER, XDUS, XFRA, XLUX, XMUN, XSTU

(iv) Xerox Corporation **Address:** 201 Merritt 7 Norwalk, CT 06851 United States; **Country of Incorporation:** United States; **Nature of Business:** Hardware, Office Electronics; **Name of the Market on which it has securities traded:** All German SE, ETLX, XNYS

(v) Vale S.A. **Address:** Praia de Botafogo, 186 Rio De Janeiro, RJ 22250-145 Brazil; **Country of Incorporation:** Brazil; **Nature of Business:** Iron & Steel, Steel Raw Material Suppliers; **Name of the Market on which it has securities traded:** XBER, XFRA, XMUN, XNYS, XSTU

The “**Reference Obligations**” are each of: (i) 3.625 per cent. bonds due 14 October 2025 issued by Rolls-Royce PLC (*ISIN: US77578JAB44*); (ii) 6.95 per cent. bonds due 15 March 2028 issued by Nordstrom Inc. (*ISIN: US655664AH33*); (iii) 3.50 per cent. bonds due 15 July 2026 issued by Intrum AB (*ISIN: XS2034925375*); (iv) 4.80 per cent. bonds due 1 March 2035 issued by Xerox Corporation (*ISIN: US984121CL51*); and (v) 6.25 per cent. bonds due 10 August 2026 issued by Vale Overseas Limited (*ISIN: US91911TAP84*).

If a credit event occurs respect of a Reference Entity, the Notes will be auction settled notes, provided that if a fallback settlement event occurs, the Notes shall be cash settled. If an event determination date does not occur in respect of a Reference Entity, the Notes shall be cash settled.

Currency, denomination, par value, number of securities issued and duration:

The Notes are denominated in United States Dollars (“**USD**”). The Notes have a maturity date of 25 September 2025 (or if such day is not a business day, the immediately succeeding business day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding business day) (the “**Maturity Date**”). As at the issue date of the Notes, there will be 4,800 Notes of the Series in issue. The Notes have a denomination of USD 1,250 per Note and an aggregate nominal amount of USD 6,000,000.

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.

Credit and Share Linked Notes

The Notes are linked to the creditworthiness of five Reference Entities and the performance of five underlying Shares. By investing in the product an investor is hoping to receive a return in respect of each Note in the form of (1) a contingent interest amount linked to the performance of the Shares; and (2) a return equal to the Specified Denomination (as defined below) of such Note on the Maturity Date, provided in each case that no credit event has occurred in respect of any one or more of the Reference Entities. If a credit event occurs in respect of any one or more of the Reference Entities, the payments you receive under the product (both in respect of interest amounts and the redemption amount) will be lower and may be zero. The occurrence of a credit event will be determined by a committee established by the International Swaps and Derivatives Association (“**ISDA**”) or by BrokerCreditService (Cyprus) Limited as calculation agent (the “**Calculation Agent**”). Such credit event could include (depending on the Reference Entity) any of the following: Bankruptcy, Failure to Pay, Repudiation/Moratorium, Obligation Acceleration and/or Restructuring.

The Notes may also be subject early redemption or adjustment if certain corporate events occur in respect, if certain events occur with respect to the Issuer's or any of its affiliates' hedging arrangements or if insolvency filings are made with respect to a Share

Interest

The Notes pay interest determined by reference to the Shares. Interest, if any, will be payable on the relevant Interest Payment Date.

The Notes bear or pay interest on the basis of a “Snowball Digital Coupon Condition” but with a memory effect. Any interest not paid in respect of a period may be paid at a later date if certain conditions are met.

In summary, if the Reference Value of the Worst Performing Share in respect of an interest valuation date is greater than or equal to 70%, Noteholders will receive an interest payment on the immediately following interest payment date equal to (A) the Specified Denomination *multiplied by* (B) (i) in respect of the first Interest Period, 1.00% or (ii) in respect of each subsequent Interest Period, 13.00% *multiplied by* (C) the quotient of (i) the number of calendar days in the relevant Interest Period *divided by* (ii) 365 (or 366 in a leap year), subject to any minor discrepancies due to rounding. Noteholders will also receive on such interest payment date the sum of all unpaid interest amounts in respect of any previous interest payments. However, if the Reference Value of the Worst Performing Share in respect of such interest valuation date is less than 70%, no interest amount is payable on such interest payment date.

Where:

“**Closing Value**” means the value of a Share at the close of trading on the relevant exchange in respect of a given trading day.

“**Initial Value**” means the Closing Value in respect of a Share in respect of the Strike Date.

“**Interest Period**” means each period (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 (or the Maturity Date in the case of the last Interest Period).

“**Interest Period End Date**” means each of (i) the Strike Date; and (ii) each 25 March and 25 September in each calendar year from (and including) 25 March 2021 up to (and including) the Maturity Date, or, if such date is not an exchange business day, the immediately following exchange business day.

“**Interest Payment Date**” means third business day following each Interest Period End Date provided that the Interest Payment Date in respect of the last Interest Period shall be the date falling three (3) business days following the Maturity Date.

“**Reference Value**” means the Closing Value in respect of a Share in respect of a relevant valuation date *divided by* the Initial Value in respect of such Share, expressed as a percentage.

“**Strike Date**” means 28 July 2020.

“**Specified Denomination**” means USD 1,250.

“**Worst Performing Share**” means the Share with the lowest Reference Value in respect of a relevant valuation date.

Early Redemption

The Notes will be redeemed early if a credit event occurs in respect of any one or more of the Reference Entities (see “*Redemption following a credit event*” below). In addition, the Notes may be redeemed early at the option of the Issuer (see “*Call Option*” below) and following an automatic early redemption (see “*Automatic Early Redemption*” below).

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

The Notes may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events in relation to the underlying Shares.

Call Option

The Issuer has the option to early redeem the Notes on the Strike Date upon 5 business days notice to the Noteholders prior to the Strike Date. Upon such early redemption a Noteholder will receive an amount per Note equal to the Specified Denomination.

Automatic Early Redemption

If the Reference Value in respect of the Worst Performing Share in respect of an Automatic Early Redemption Valuation Date is greater than or equal to 100%, the Notes will be automatically redeemed at par on the Interest Payment Date immediately following such Automatic Early Redemption Valuation Date.

“**Automatic Early Redemption Valuation Date**” means each Interest Period End Date (except for the Interest Period End Date scheduled to fall on the Strike Date and 25 September 2025 (respectively)).

Redemption following a credit event

Auction settlement

If a credit event occurs in respect of any one of the Reference Entities, the Notes will be redeemed on the auction settlement date (being three business days after the date on which the Issuer notifies the Calculation Agent and Noteholders of the auction settlement amount) *provided that* a fallback settlement event has not occurred. On the auction settlement date, a Noteholder will receive per Note an amount equal to the auction settlement amount, being such Note's pro rata share of the greater of (A) zero; and (B) the product of (1) the aggregate principal amount outstanding of the Notes; *multiplied by* (2) the sum of (i) the auction final

price of a selected reference obligation of the defaulted Reference Entity; and (ii) the “performance” of the worst performing Share in the basket in respect of the relevant final valuation date (being the event determination date in respect of the relevant credit event in respect of the defaulted Reference Entity).

The auction final price is determined by reference to a credit derivatives auction sponsored by ISDA. The auction will involve a bidding process by institutions participating in the relevant auction pursuant to a bidding procedure set by ISDA, to establish the value of certain eligible obligations of the reference entity which may include bonds, loans and guarantees. The outcome of any auction is likely to reflect the prevailing price of the cheapest relevant obligations of the relevant reference entity. Following a credit event, the auction final price of the relevant reference obligation, being a reference obligation of a defaulted relevant reference entity, is very likely to be less than 100%.

In addition, the worst performing Share in respect of the relevant final valuation date is the Share with the worst “performance”. The “performance” of each Share is calculated in respect of the Closing Value of such Share as of the relevant final valuation date and the Closing Value of such Share as of the Strike Date. The Share in the basket with the lowest “performance” will be the worst performing Share for the calculation of the auction settlement amount (or, if applicable, the cash settlement amount (described in more detail below)). If the “performance” of the worst performing Share is positive (i.e. the Closing Value of such Share in respect of the relevant final valuation date is greater than its Closing Value as of the Strike Date), this will be added to the auction final price. However, if the Closing Value of such worst performing Share in respect of the relevant final valuation date is less than its Closing Value as of the Strike Date, then its “performance” will be negative and an amount equal to such “performance” be deducted from the auction final price, meaning that the auction settlement amount under the Notes would be less than under a more conventional credit linked note.

Therefore, following auction settlement, a Noteholder is likely to suffer a loss of a substantial portion, and possibly all, of their investment.

Fallback settlement – Cash settlement

However, if a fallback settlement event occurs in respect of the Notes (meaning, at a high level, it is not possible to obtain the relevant price via auction), the Notes shall be cash settled. The Notes will be redeemed on the cash settlement date (being three business days after the date on which the calculation agent determines the final price of a selected reference obligation of the Reference Entity). On the cash settlement date, a Noteholder will receive per Note an amount equal to such Note's pro rata share of the greater of (A) zero; and (B) the product of (1) the aggregate principal amount outstanding of the Notes; *multiplied by* (2) the sum of (i) the final price of the relevant reference obligation of the defaulted Reference Entity; and (ii) the “performance” of the worst performing Share in the basket in respect of the relevant final valuation date.

As with auction settlement, if the “performance” of the worst performing Share in respect of the relevant final valuation date is positive, this will be added to the final price of the relevant reference obligation. However, if the “performance” of the worst performing Share in respect of the relevant final valuation date is negative, this will be deducted from the final price of the relevant reference obligation meaning that the cash settlement amount received by Noteholders would be less than under a more conventional credit linked note.

If a credit event occurs in respect of any of the Reference Entities, no further interest amounts will be payable and the immediately preceding Interest Payment Date (if any) will be the final Interest Payment Date. No amount will be payable in respect of any accrued interest amount for the period between the final Interest Payment Date (if any) and the auction settlement date (or, if applicable, the cash settlement date).

Note that as the Notes are a “First-to-Default” product, the entire principal amount of the Notes is settled with reference to the value of the obligations of a single defaulted Reference Entity (generally the first Reference Entity in the basket to suffer a credit event) and the “performance” of the worst performing Share in relation to the relevant final valuation date and the Strike Date. The existence of multiple Reference Entities amplifies the risk of the Notes rather than diversifying it.

Redemption on the Maturity Date

On the day that is three business day following the Maturity Date, if no credit event has occurred in respect of any of the Reference Entities prior to the Maturity Date, a Noteholder will receive an amount per Note equal to the Specified Denomination (together with the interest amount (if any) payable in respect of the final Interest Period). In certain circumstances, where the Calculation Agent determines that a credit event may have occurred prior to the Maturity Date, the Maturity Date of the Notes may be extended and redemption delayed in order to verify whether a credit event has in fact occurred. Interest will accrue during any such extended period except where such extension has been triggered by a request to ISDA to determine whether a credit event has occurred.

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.

Where will the securities be traded?

The Notes have been admitted to the official list (the “**Official List**”) of Euronext Dublin and to trading on its regulated market (the “**Regulated Market of Euronext Dublin**”).

What are the key risks that are specific to the Notes?

In addition to the risks relating to the Issuer (including the default risk), 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; (ii) the trading market for 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) Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value; (v) exposure to the underlying Reference Entities and/or Shares in many cases will be achieved by the Issuer entering into hedging arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes; (vi) the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, or early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Notes; (vii) the Notes may be redeemed or cancelled 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) investors are exposed to the underlyings, being the creditworthiness of more than one Reference Entity and the “performance” of the Shares in the basket (which constitutes a similar market risk to a direct equity investment).

Furthermore, as these a Credit and Share linked Notes, upon the occurrence of a credit event in respect of a relevant Reference Entity, the auction settlement amount or cash settlement amount (as applicable) under the Notes will be linked not only to the value of obligations of the defaulted Reference Entity but also to the “performance” of the worst performing Share, which may negatively affect the return to investors (and may be zero). Accordingly, even in the case of the positive “performance” of one or more of the other Shares in the basket, the negative “performance” of one Share could outweigh such positive “performance” and result in Noteholders receiving an auction settlement amount or cash settlement amount (as the case may be) under the Notes less than they would receive under a more conventional credit linked note. In certain circumstances, Noteholders may lose the entire value of their investment in the Notes.

KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

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.

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.

Why is the prospectus being produced?

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.

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 Shares and other instruments or derivative products based on or relating to the underlying Shares 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.