

**SUPPLEMENT No. 2 DATED 25 JUNE 2018 TO THE
BASE PROSPECTUS DATED 22 DECEMBER 2017**

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

BrokerCreditService Structured Products plc
(incorporated in Cyprus)
(as Issuer)

EUR 20,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

Arranger for the Programme

BCS Prime Brokerage Limited

Sole Dealer

BrokerCreditService (Cyprus) Limited

Supplement to the Base Prospectus

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 22 December 2017 (the "**Original Base Prospectus**") as supplemented by Supplement No.1 dated 23 February 2018 (and the Original Base Prospectus as so supplemented, the "**Base Prospectus**"), prepared in connection with the EUR 20,000,000,000 euro medium term note programme (the "**Programme**") of BrokerCreditService Structured Products plc (the "**Issuer**").

This Supplement comprises a supplement in accordance with Article 16 of the Directive 2003/71/EC. This Supplement has been approved by the Central Bank of Ireland, as competent authority under the Directive 2003/71/EC. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Directive 2003/71/EC.

Except as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

Status of Supplement

The Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. Unless otherwise defined in this Supplement, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Responsibility

The Issuer accepts responsibility for the information contained in this Supplement and to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information being supplemented

I. Amendments to the Base Prospectus

- (a) Item B.2 (on page 11 of the Base Prospectus) of the Summary shall be amended by the deletion thereof and the substitution of the following therefor:

B.2	Domicile and legal form of the Issuer:	The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113, having its registered office at Agia Zoni Street, 12, AGIA ZONI CENTER, office 103, 3027 Limassol, Cyprus. The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.
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- (b) Item B.5 (on page 11 of the Base Prospectus) of the Summary shall be amended by the deletion thereof and the substitution of the following therefor:

B.5	The Group	The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the Programme The Issuer is a subsidiary of FG BCS LTD (together with its consolidated subsidiaries, the " Group "). The other direct subsidiaries of FG BCS LTD are BCS Prime Brokerage Limited, BrokerCreditService (Cyprus) Limited, Siberian Investments LLC, BCS Americas, Inc, BCS-Forex Ltd, Kertina Group LTD, Seldthorn Private Equity Limited, BCS Investment Management Ltd and
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	<p>Flamel Global Limited.</p> <p>Oleg Mikhasenko is the ultimate beneficial owner of the Group.</p> <p>FG BCS Ltd. is incorporated and domiciled in Cyprus.</p> <p>The Issuer is a trading company and acts as the Group's operational company in Cyprus.</p> <p>The Issuer has two subsidiaries. These subsidiaries are Routa Luxury Services Ltd. and Botimelo Group Ltd.</p> <p>Each of the Issuer's Subsidiaries is established to carry on any trade or activity whatsoever related to, connected with or involving shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options, derivatives, commodities and any other instruments related to equity, debt or commodities of all kinds (except for investment activity that requires authorisation and/or a licence).</p>
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- (c) The financial information related to the Issuer in Item B.12 of the Summary (on pages 12 to 14 of the Base Prospectus) shall be amended by the deletion thereof and the substitution of the following therefor:

B.12	Financial information:	
Selected historical key information:		
Comparative Annual Financial Data (2015 and 2016) – In EUR		
	For the year ended 31/12/2016 (audited)	For the year ended 31/12/2015 (audited)
Commission and fee income	111,357	–
Dividend income	790,377	138,889
Loan interest income	17,451,645	9,471,793
Net gain/(loss) on trading in financial instruments	(18,783,065)	21,028,842
Net gain/(loss) realised on trading in foreign currencies	74,172,470	(141,218,002)
Net fair value gains/(losses) on financial assets at fair value through profit or loss	55,997,089	(17,840,423)
Interest income from bonds	151,145,322	57,125,672
Interest income from reverse repurchase agreements	49,603,821	60,976,395
Interest expense from bonds	(125,099,226)	(48,245,131)

Loan interest expense	(5,223,229)	(7,843,689)
Interest expense on payables under repurchase agreements	(63,524,185)	(53,232,562)
Other operating income	6,678	79,339
Change in fair value of derivative financial instruments	(22,687,984)	58,557,483
Administration and other expenses	(19,984,300)	(9,662,534)
Operating profit / (loss)	93,976,770	(70,663,928)
Finance costs	(15,257,512)	(27,728)
Profit/(loss) before tax	78,719,258	(8,321,270)
Tax	–	(16,156)
Net profit	78,719,258	(8,247,426)
	As at 31/12/2016 (audited)	As at 31/12/2015 (audited)
Non-current assets	107,760,973	67,454,237
Current assets	4,106,063,324	1,842,310,274
TOTAL assets	4,213,824,297	1,909,764,511
Non-current liabilities	72,302,053	31,505,179
Current liabilities	3,975,710,001	1,819,216,596
TOTAL liabilities	4,048,012,054	1,850,721,775
TOTAL equity	4,213,824,297	1,909,764,511
Comparative Financial Data (2017 and 2016) – In EUR		
	For the 6 months ended 30/06/2017 (unaudited)	For the year ended 31/12/2016 (unaudited)
Commission and fee income	140,022	111,357
Dividend income	3,586,762	790,377

Loan interest income	7,094,285	17,451,645
Net gain/(loss) on trading in financial instruments	2,439,546	(18,750,100)
Net (loss)/gain realised on trading in foreign currencies	(38,384,748)	74,172,470
Net fair value gains on financial assets at fair value through profit or loss	11,511,106	55,997,089
Interest income from bonds	22,471,753	151,144,296
Interest income on reverse repurchase agreements	29,673,996	49,603,821
Interest expense from bonds	(11,151,776)	(125,098,199)
Loan interest expense	(6,758,054)	(5,223,229)
Interest expense on payables under repurchase agreements	(53,518,829)	(63,524,185)
Staff costs	(44,114)	-
Other operating income	11,026,170	6,678
Profit from investing activities	2,519,497	
Change in fair value of derivative financial instruments	28,142,049	(22,687,984)
Administration and other expenses	(11,500,323)	(20,017,264)
Operating (loss)/profit	(2,752,658)	93,976,772
Net finance income/(cost)	19,110,518	(15,257,512)
Profit before tax	16,357,860	78,719,260
Tax	(322)	-
Net profit for the period/year	16,357,538	78,719,260
	As at 30/06/2017 (unaudited)	As at 31/12/2016 (unaudited)
Non-current assets	180,562,746	107,760,973
Current assets	3,011,283,978	4,106,063,324

TOTAL assets	3,191,846,724	4,213,824,297
TOTAL equity	172,175,603	165,812,242
Non current liabilities	397,983,195	72,302,053
Current liabilities	2,621,687,926	3,975,710,002
TOTAL liabilities	3,019,671,121	4,048,012,055
Comparative Annual Financial Data (2017 and 2016) – In RUB		
	For the year ended 31/12/2017 (audited)	For the year ended 31/12/2016 (audited)
Revenue	281,864,414	8,239,541
Dividend income	635,402,439	58,481,887
Interest income	45,854,104	44,622,099
Loan interest income	679,084,519	1,246,666,992
Net (loss) / gain on trading in financial instruments	1,114,031,597	(1,387,364,916)
Net gain realised on trading in foreign currencies	2,838,912,675	5,487,615,199
Net fair value gains/(losses) on financial assets at fair value through profit or loss	4,971,057,195	4,189,693,435
Interest income from bonds	3,440,703,161	11,183,529,199
Interest income from REPO loans	1,716,366,973	3,670,305,736
Interest expense from bonds	(2,781,445,479)	(9,256,316,014)
Interest expense on loans	(4,041,630)	(386,448,979)
Interest expense from REPO loans	(3,766,563,982)	(4,700,306,882)
NET FV loss on trading on foreign currencies	(2,155,880,200)	-
Financial results of SWAP operations (OTC)	(2,122,719,697)	583,840
Staff costs	(7,689,294)	-
Other operating income	-	490,490
Change in fair value of derivative financial	970,922,336	(1,678,738,373)

instruments		
Administration and other expenses	(1,162,380,475)	(1,481,445,114)
Operating profit / (loss)	4,693,478,656	6,999,608,140
Net finance (costs) / income	542,807,432	(1,128,970,261)
Profit/(loss) before tax	5,236,286,088	5,870,637,879
Tax	-	-
Net profit	5,236,286,088	5,870,637,879
	As at 31/12/2017 (audited)	As at 31/12/2016 (audited)
Non-current assets	5,977,559,826	6,244,501,674
Current assets	292,371,460,739	258,419,543,652
TOTAL assets	298,349,020,565	264,664,045,326
Current liabilities	287,435,299,857	254,077,749,399
TOTAL equity and liabilities	298,349,020,565	264,664,045,326

(d) Each of:

- (i) the paragraph under the heading "Statements of no significant or material adverse change" in Item B.12 of the Summary (on page 14 of the Base Prospectus);
- (ii) the first paragraph after the heading "Recent Events and Trend Information" in the Description of the Issuer section (on page 551 of the Base Prospectus); and
- (iii) paragraph 3 (*Significant/Material Change*) of the General Information section (on page 575 of the Base Prospectus),

shall be amended by the deletion thereof and the substitution of the following therefor:

"There has been no significant change in the financial or trading position of the Issuer since 31 December 2017. There has been no material adverse change in the prospects of the Issuer since 31 December 2017."

- (e) References to "116 Gladstonos Street, M. Kyprianou Tower, 3rd-4th Floors, 3032, Limassol, Cyprus" in each of:
 - (i) the fourth paragraph of the Information Incorporated by Reference section (on page 96 of the Base Prospectus);

- (ii) Condition 1(e) under the heading "Introduction" in the Terms and Conditions of the Notes (on pages 99 and 136 of the Base Prospectus);
- (iii) the fourth paragraph under the heading "History and Registered Office" in the Description of the Issuer section (on page 551 of the Base Prospectus);
- (iv) paragraph 5 (*Documents on Display*) of the General Information section (on page 575 of the Base Prospectus); and
- (v) under the heading "Registered Office of the Issuer" on page 578 of the Base Prospectus,

shall be amended by the deletion thereof and the substitution of the following therefor:

"Agia Zoni Street, 12, AGIA ZONI CENTER, office 103, 3027 Limassol, Cyprus"

- (f) The paragraph under the heading "Centre of Main Interest" in the Risk Factors section (on page 65 of the Base Prospectus) shall be amended by:
 - (i) the deletion of the words "has Cypriot directors" in the fourth line and the substitution of "has directors based in Cyprus" therefor; and
 - (ii) the deletion of the words "since all the Directors of the Issuer are Cypriots" in the thirteenth and fourteenth line and the substitution of "since all the Directors of the Issuer are based in Cyprus" therefor.
- (g) The first to fourth paragraphs under the heading "Management of BrokerCreditService Structured Products plc" in the Description of the Issuer section (on page 552 of the Base Prospectus) shall be amended by the deletion thereof and the substitution of the following therefor:

"The directors of the Issuer are as follows:

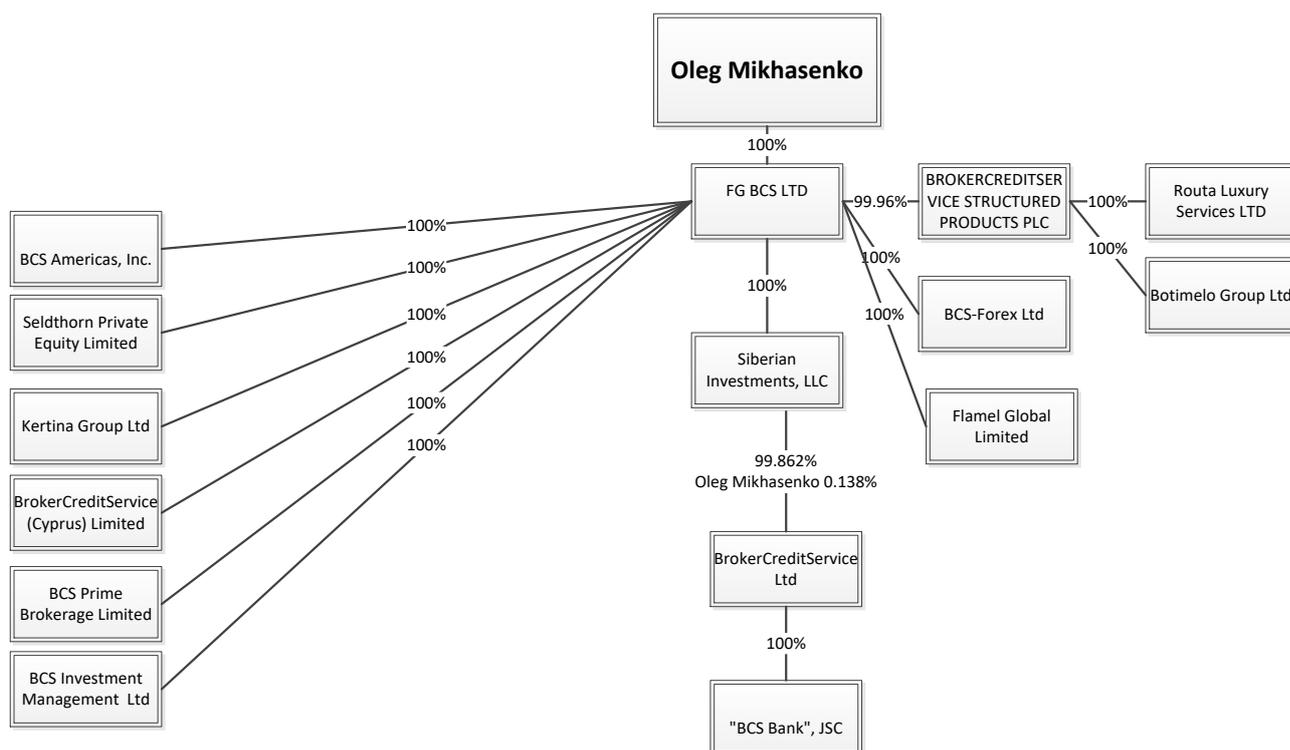
Dimitra Karkalli of Kallipoleos, 2A, Agia Fyla, Limassol, Cyprus who has no principal activities performed outside of her directorship of the Issuer; and

Evgenios Bagiazidis of Voltairou, 12 Block B, Flat/Office 106, Germasogeia, 4046, Limassol, Cyprus.

There are no conflicts of interest between the duties of Dimitra Karkalli or Evgenios Bagiazidis to the Issuer and their private interests or other duties."

- (h) The third paragraph under the heading "Organisational Structure" in the Description of the Issuer section (on page 552 of the Base Prospectus) shall be amended by the deletion thereof and the substitution of the following therefor:

"The Issuer is one of 10 subsidiaries of the Group that is incorporated in Cyprus together with BrokerCreditService (Cyprus) Limited. BrokerCreditService (Cyprus) Limited is a licensed broker under Cypriot law and provides investment and ancillary services to clients on the international markets. The Issuer acts as the Group's operational company in Cyprus and enters into proprietary trading as opposed to trading on behalf of clients."
- (i) The structure chart on page 553 of the Base Prospectus shall be amended by the deletion in its entirety thereof and the substitution of the following therefor:



(j) The table of financial information relating to the Issuer (on pages 554 - 555 of the Base Prospectus) will be amended by:

- (i) the deletion of the words “Net finance income” in the fourteenth row and the substitution therefor of the words “Finance costs”; and
- (ii) the deletion of the twenty-sixth row in its entirety and the substitution of the following therefor:

TOTAL equity	4,213,824,297	1,909,764,511
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(l) A copy of the audited consolidated annual financial statements (including the auditors' report thereon and notes thereto) of the Issuer as at and for the year ended 31 December 2017 (the "**2017 Financial Statements**") have been filed with the Central Bank of Ireland and pages 9 to 65 of the 2017 Financial Statements shall be deemed to be incorporated by reference in and form part of this Supplement. Any information contained in the 2017 Financial Statements which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus as amended by this Supplement. The 2017 Financial Statements have been published on Euronext Dublin's website and can be accessed as follows: http://www.rns-pdf.londonstockexchange.com/rns/4453M_-2018-4-27.pdf.

REGISTERED OFFICE OF THE ISSUER

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