

ПРОСПЕКТ ЦЕННЫХ БУМАГ ИНОСТРАННОГО ЭМИТЕНТА

БрокерКредитСервис Стракчэрд Продактс ПиЭлСи

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

Кредитные облигации со сроком погашения в сентябре 2023 года, ISIN – XS1822383094

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

Номинальная стоимость 100 000 рублей, количество 10 000 штук, срок погашения 27 сентября 2023 года

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

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

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

**БрокерКредитСервис
Стракчэрд Продактс ПиЭлСи**

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

Директор

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



(подпись)

Евгениос Баязидис
(И.О. Фамилия)

Дата «30» августа 2018 года

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

Ниже приведены ссылки на документ, содержащий информацию об эмитенте и программе облигаций (далее – Базовый проспект), а также изменения, внесенные в Базовый проспект (далее – Изменения в базовый проспект) на дату подписания Проспекта:

- Базовый проспект программы по выпуску облигаций от 22 декабря 2017г.:

<http://www.e-disclosure.ru/portal/FileLoad.ashx?Fileid=1427902>

- Изменения в базовый проспект программы по выпуску облигаций от 23 февраля 2018г.:

<http://www.e-disclosure.ru/portal/FileLoad.ashx?Fileid=1427907>

- Изменения в базовый проспект программы по выпуску облигаций от 25 июня 2018г.:

<http://www.e-disclosure.ru/portal/FileLoad.ashx?Fileid=1445809>

Final Terms dated 16 August 2018

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

(incorporated in The Republic of Cyprus)

(the "Issuer")

Issue of RUB 1,000,000,000 First-to-Default Credit Linked Notes due September 2023

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 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 otherwise, the making of any offer of Notes in any other circumstances.

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 22 December 2017, the Supplement No.1 to the Base Prospectus dated 23 February 2018 and the Supplement No.2 to the Base Prospectus dated 25 June 2018 which together constitute a base prospectus for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus, 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, these Final Terms 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 the Irish Stock Exchange. 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, and will be available on the Central Bank website (www.centralbank.ie).

1.	Issuer:	BrokerCreditService Products plc	Structured
2.	(i) Series Number:	2018-8	
	(ii) Tranche Number:	1	
	(iii) Fiscal Agency Agreement:	Applicable	
3.	Specified Currency:	Russian Roubles (“ RUB ”)	
4.	Aggregate Nominal Amount:		
	(i) Series:	RUB 1,000,000,000	
	(ii) Tranche:	RUB 1,000,000,000	
5.	Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount	
6.	Minimum Trading Size:	Not Applicable	
7.	(i) Specified Denominations:	RUB 100,000	
	(ii) Calculation Amount:	RUB 100,000	
8.	(i) Issue Date and Interest Commencement Date:	16 August 2018	
9.	Maturity Date:	27 September 2023 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	

“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: | Fixed Rate. See paragraph 23 (<i>Fixed Rate Provisions</i>) below. |
| 12. | Coupon Switch: | Not Applicable |
| 13. | Redemption/Payment Basis: | Credit Linked Redemption |
| 14. | Change of Interest Basis or Redemption/Payment Basis: | 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 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 27 March and 27 September in each calendar year from (and including) the Issue Date up to (and including) the Scheduled Maturity Date |
| | (iv) Business Day Convention for Interest Period End Date(s): | Following |
| | (v) Interest Payment Date(s): | Each Interest Period End Date except that the Scheduled Maturity Date shall not be an Interest Payment Date and the final Interest Payment Date shall be the date falling five (5) Business Days following the Scheduled Maturity Date <i>provided that</i> no Credit Event has occurred on or before the corresponding Interest Period End Date |

(vi)	Business Day Convention for Interest Payment Date(s):	Following
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	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:	Applicable subject to paragraph 48(xxx) below
(xiv)	Rate of Interest:	See paragraph 23 (<i>Fixed Rate Provisions</i>) below
(xv)	Coupon Rate:	Not Applicable
(xvi)	Rate(i):	See paragraph 23 (<i>Fixed Rate Provisions</i>) below
22.	Valuation Methodologies for Coupon Payments:	Not Applicable
23.	Fixed Rate Provisions:	Applicable
(i)	Fixed Rate of Interest:	In respect of each Interest Period, 10.00 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Fixed Coupon Amount(s):	Not Applicable
(iii)	Broken Amount(s):	Not Applicable
(iv)	Resetable 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.	Credit Linked Notes:	Applicable
36.	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

37.	Final Redemption Amount:	As per the Credit Linked Conditions and paragraph 48 (<i>Credit Linked Notes</i>) below
38.	Final Payout:	Not Applicable
39.	Payout Conditions:	Not Applicable
40.	Automatic Early Redemption:	Not Applicable
41.	Call Option:	Applicable
	(i) Optional Redemption Date(s):	Any Interest Payment Date
	(ii) Notice Period:	Not less than 15 Business Days nor more than 30 Business Days prior to the relevant Optional Redemption Date
	(iii) Optional Redemption Valuation Date(s):	Not Applicable
	(iv) Optional Redemption Amount(s):	In respect of each Security (of the Specified Denomination), the Calculation Amount
	(v) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
42.	Put Option:	Not Applicable
43.	Aggregation:	Not Applicable
44.	Index Linked Redemption Amount:	Not Applicable
45.	Share Linked Redemption Amount:	Not Applicable
46.	Commodity Linked Redemption Amount:	Not Applicable
47.	Fund Linked Redemption Amount:	Not Applicable
48.	Credit Linked Notes:	Applicable

(i)	Type of Credit Linked Notes	Nth-to-Default CLN N: 1
(ii)	Substitution:	Not Applicable
(iii)	Transaction Type:	Not Applicable
(iv)	Trade Date:	16 August 2018
(v)	Scheduled Maturity Date:	27 September 2023
(vi)	Maturity Payment Deferral:	5 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:	Each of: <ul style="list-style-type: none"> (i) Macy's Inc.; (ii) Fiat Chrysler Automobiles N.V.; (iii) Dell Inc.; (iv) T-Mobile USA Inc.; (v) General Motors Company; and (vi) Intel Corporation Include Subsidiaries: Applicable
(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 Obligations:	As set out in Annex 1 to these Final Terms
(xi)	Valuation Obligation: Include Non-Affected Reference Entities	Applicable
(xii)	All Guarantees:	Applicable
(xiii)	Credit Events:	The following Credit Events shall apply to this Transaction: <ul style="list-style-type: none"> Obligation Default <ul style="list-style-type: none"> Obligation Default shall also mean any restrictions imposed and/or applied by a Reference Entity with regards to an amount of cash which can be withdrawn from deposit accounts with such Reference Entity (regardless of whether such restrictions are temporary or permanent)

The Default Requirement with respect to this particular Credit Event only shall not apply

Obligation Acceleration

Default Requirement: USD 10,000

Repudiation/Moratorium

Illegality

Bankruptcy

Failure to Pay

Modified Definition: Applicable

Grace Period Extension: Not Applicable

Payment Requirement: USD 100

Restructuring:

Default Requirement: USD 100

Multiple Holder Obligations: Not Applicable

(xiv)	Obligation(s):	Obligation Category: Payment
(xv)	Settlement Method:	Cash Settlement Weighted Average Final Price: Not Applicable
(xvi)	Fallback Settlement Method:	Not Applicable
(xvii)	Deliverable Obligation:	Deliverable Obligation Category: Payment Deliverable Obligation Characteristics: None
(xviii)	Excluded Deliverable Obligations:	Not Applicable
(xix)	Partial Cash Settlement of Consent Required Loans Applicable:	Not Applicable
(xx)	Partial Cash Settlement of Assignable Loans Applicable:	Not Applicable
(xxi)	Quotation:	Exclude Accrued Interest
(xxii)	Settlement Deferral:	Not Applicable
(xxiii)	Cut-off Date:	Not Applicable
(xxiv)	Settlement Currency:	RUB

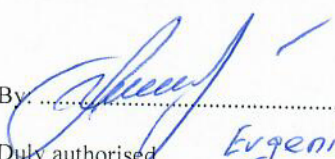
	(xxv) Merger Event:	Credit Linked Condition 2.3: Not applicable
	(xxvi) LPN Reference Entities:	Applicable
	(xxvii) Financial Reference Entity Terms:	Not Applicable
	(xxviii) Terms relating to Cash Settlement:	As per the Credit Linked Conditions
	(xxix) Terms relating to Physical Settlement:	Not Applicable
	(xxx) Cessation of Interest Accrual:	As per Credit Linked Condition 3.1(a)
	(xxxi) Interest:	As per paragraph 21 (<i>Interest</i>) above
	(xxxii) Notice of Publicly Available Information:	Applicable
	(xxxiii) Additional Credit Linked Note Disruption Events:	The following Additional Credit Linked Note Disruption Events apply: Not applicable
	(xxxiv) CLN Business Days:	London, New York, Limassol and Moscow
	(xxxv) Additional Provisions:	No interest shall be payable pursuant to Credit Linked Condition 3.2
49.	ETI Linked Redemption Amount:	Not Applicable
50.	Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
51.	Underlying Interest Rate Linked	Not Applicable
52.	Early Redemption Amount:	An amount equal to the sum of the principal amount of the Notes 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 Security (of the Specified Denomination), shall be such Security's pro rata share of such amount)
53.	Provisions applicable to Physical Delivery:	Not Applicable
54.	Variation of Settlement:	
	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
	(ii) Variation of Settlement of Physical Delivery Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

55.	Form of Notes:	Registered Notes:
		Global Registered Note exchangeable for

- Individual Note Certificates in the limited circumstances described in the Global Registered Note
56. New Global Note: No
57. Additional Financial Centre(s) or other special provisions relating to payment dates: London, New York, Moscow and Limassol
58. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
59. 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
60. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
61. Calculation Agent: BrokerCreditService (Cyprus) Limited
62. Date of board approval for issuance of Notes obtained: 14 August 2018

Signed on behalf of the Issuer:

By: 
 Duly authorised *Evgenios Bagiazidis*
Director

PART B - OTHER INFORMATION**1. Listing and Admission to trading**

- (i) Listing and admission to trading: Application has been made to the Irish Stock Exchange plc for the Notes to be admitted to the Official List and to trading on the Main Securities Market with effect from on or about the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 3,141.20

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: RUB 1,000,000,000
- (iii) Estimated total expenses: Nil

4. Yield

Indication of yield: 10.00 per cent. per annum

5. Historic Interest Rates Not Applicable**6. Performance of Reference Entities**

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

Macy's Inc.	https://www.macysinc.com
Fiat Chrysler Automobiles N.V.	https://www.fcagroup.com
Dell Inc.	https://www.dell.com
T-Mobile USA Inc.	https://www.t-mobile.com
General Motors Company	https://www.gm.com
Intel Corporation	https://www.intel.com

7. OPERATIONAL INFORMATION

ISIN: XS1822383094

Common Code: 182238309

CFI Code: DTFXFB

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

8. **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 (Categories of potential investors which the Notes are offered): Reg. S Compliance Category 2; TEFRA: Not applicable

(vi) Public Offer: Not Applicable

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

Offer Price: Not Applicable

Conditions to which the offer is subject: Not Applicable

Description of the application process: Not Applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the minimum and/or maximum amount of application: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: Not Applicable

Manner in and date on which results of the offer are to be made public: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Whether tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. Not Applicable

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

Prohibition of Sales to EEA Retail Investors Not Applicable

ANNEX 1

Issuer Name	Currency	ISIN	Maturity	Issue date	Amount issued	Payment rank
Dell Inc	USD	US24702RAJ05	15/06/2019	15/06/2009	600,000,000	Sr Unsecured
Dell Inc	USD	US247025AE93	15/04/2028	27/04/1998	300,000,000	Sr Unsecured
Dell Inc	USD	US24702RAQ48	01/04/2021	31/03/2011	400,000,000	Sr Unsecured
Dell International LLC / EMC Corp	USD	US25272KAU79	15/06/2021	22/06/2016	1,625,000,000	Sr Unsecured
Dell International LLC / EMC Corp	USD	USU2526DAG44	15/06/2021	22/06/2016	1,625,000,000	Sr Unsecured
Fiat Chrysler Automobiles NV	USD	US31562QAF46	15/04/2023	23/07/2015	1,467,939,000	Sr Unsecured
Fiat Chrysler Automobiles NV	EUR	XS1388625425	29/03/2024	30/03/2016	1,250,000,000	Sr Unsecured
Fiat Chrysler Automobiles NV	USD	US31562QAC15	15/04/2020	23/07/2015	1,460,345,000	Sr Unsecured
Fiat Chrysler Automobiles NV	USD	USN31738AA00	15/04/2020	14/04/2015	1,500,000,000	Sr Unsecured
Fiat Chrysler Automobiles NV	USD	USN31738AB82	15/04/2023	14/04/2015	1,500,000,000	Sr Unsecured
Fiat Chrysler Automobiles NV	USD	US31562QAD97	15/04/2023	14/04/2015	1,500,000,000	Sr Unsecured
Fiat Chrysler Automobiles NV	USD	US31562QAA58	15/04/2020	14/04/2015	1,500,000,000	Sr Unsecured
Fiat Chrysler Finance Europe SA	EUR	XS0953215349	14/10/2019	12/07/2013	1,250,000,000	Sr Unsecured
Fiat Chrysler Finance Europe SA	EUR	XS1048568452	22/03/2021	21/03/2014	1,000,000,000	Sr Unsecured
Fiat Chrysler Finance Europe SA	EUR	XS0124085951	16/02/2021	16/02/2001	7,000,000	Sr Unsecured
Fiat Chrysler Finance Europe SA	EUR	XS1088515207	15/07/2022	15/07/2014	1,350,000,000	Sr Unsecured
General Motors Co	USD	US37045VAQ32	01/04/2048	07/08/2017	750,000,000	Sr Unsecured
General Motors Co	USD	US37045VAN01	01/10/2027	07/08/2017	750,000,000	Sr Unsecured
General Motors Co	USD	US37045VAJ98	01/04/2045	12/11/2014	1,250,000,000	Sr Unsecured
General Motors Co	USD	US37045VAG59	01/04/2025	12/11/2014	500,000,000	Sr Unsecured
General Motors Co	USD	US37045VAF76	02/10/2043	21/07/2014	1,499,952,000	Sr Unsecured
General Motors Co	USD	US37045VAP58	01/04/2038	07/08/2017	1,000,000,000	Sr Unsecured
General Motors Co	USD	US37045VAL45	01/04/2046	23/02/2016	750,000,000	Sr Unsecured
General Motors Co	USD	US37045VAD29	02/10/2018	21/07/2014	1,492,843,000	Sr Unsecured
General Motors Co	USD	US37045VAH33	01/04/2035	12/11/2014	750,000,000	Sr Unsecured
General Motors Co	USD	US37045VAK61	01/04/2036	23/02/2016	1,250,000,000	Sr Unsecured
General Motors Co	USD	US37045VAM28	07/08/2020	07/08/2017	500,000,000	Sr Unsecured
General Motors Co	USD	USU3821PAB86	02/10/2023	27/09/2013	1,500,000,000	Sr Unsecured
General Motors Co	USD	USU3821PAA04	02/10/2018	27/09/2013	1,500,000,000	Sr Unsecured
General Motors Co	USD	US37045VAC46	02/10/2043	27/09/2013	1,500,000,000	Sr Unsecured
General Motors Co	USD	US37045VAB62	02/10/2023	27/09/2013	1,500,000,000	Sr Unsecured
General Motors Co	USD	US37045VAA89	02/10/2018	27/09/2013	1,500,000,000	Sr Unsecured
General Motors Co	USD	USU3821PAC69	02/10/2043	27/09/2013	1,500,000,000	Sr Unsecured
General Motors Co	USD	US37045VAE02	02/10/2023	21/07/2014	1,498,590,000	Sr Unsecured
Intel Corp	USD	US458140AM21	15/12/2022	11/12/2012	1,500,000,000	Sr Unsecured
Intel Corp	USD	US458140AX85	11/05/2027	11/05/2017	1,000,000,000	Sr Unsecured
Intel Corp	USD	US458140AS90	29/07/2025	29/07/2015	2,250,000,000	Sr Unsecured
Intel Corp	USD	US458140BD13	11/05/2024	11/05/2017	1,250,000,000	Sr Unsecured

Intel Corp	USD	US458140AQ35	29/07/2020	29/07/2015	1,750,000,000	Sr Unsecured
Intel Corp	USD	US458140AJ91	01/10/2021	19/09/2011	2,000,000,000	Sr Unsecured
Intel Corp	USD	US458140BG44	08/12/2047	08/06/2018	1,944,300,000	Sr Unsecured
Intel Corp	USD	US458140AR18	29/07/2022	29/07/2015	1,000,000,000	Sr Unsecured
Intel Corp	USD	US458140AU47	19/05/2026	19/05/2016	1,000,000,000	Sr Unsecured
Intel Corp	USD	US458140BC30	11/05/2022	11/05/2017	800,000,000	Sr Unsecured
Intel Corp	USD	US458140AN04	15/12/2032	11/12/2012	750,000,000	Sr Unsecured
Intel Corp	USD	US458140BB56	11/05/2022	11/05/2017	750,000,000	Sr Unsecured
Intel Corp	USD	US458140AW03	19/05/2021	19/05/2016	500,000,000	Sr Unsecured
Intel Corp	USD	US458140AY68	11/05/2047	11/05/2017	1,000,000,000	Sr Unsecured
Intel Corp	USD	US458140AP51	15/12/2042	11/12/2012	925,000,000	Sr Unsecured
Intel Corp	USD	US458140AZ34	11/05/2020	11/05/2017	1,000,000,000	Sr Unsecured
Intel Corp	USD	US458140BA73	11/05/2020	11/05/2017	700,000,000	Sr Unsecured
Intel Corp	USD	US458140AK64	01/10/2041	19/09/2011	1,500,000,000	Sr Unsecured
Intel Corp	USD	US458140AV20	19/05/2046	19/05/2016	1,250,000,000	Sr Unsecured
Intel Corp	USD	US458140BF60	08/12/2047	08/12/2017	1,966,590,000	Sr Unsecured
Intel Corp	USD	US458140BE95	17/06/2024	16/06/2017	600,000,000	Sr Unsecured
Intel Corp	USD	US458140AT73	29/07/2045	29/07/2015	2,000,000,000	Sr Unsecured
Intel Corp	USD	XS1332479044	14/12/2045	14/12/2015	915,000,000	Sr Unsecured
Intel Corp	USD	USU45814AW71	08/12/2047	08/12/2017	1,966,590,000	Sr Unsecured
Intel Corp	USD	XS1661884400	14/08/2047	14/08/2017	640,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US55616XAH08	15/02/2023	20/11/2012	750,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US55616XAL10	01/06/2024	23/05/2014	500,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US55616XAM92	15/12/2034	18/11/2014	550,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US31410HAQ48	01/04/2029	14/06/1999	400,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US55616XAF42	15/01/2022	13/01/2012	550,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US55616XAC11	15/02/2028	06/02/1998	300,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US55616XAG25	15/01/2042	13/01/2012	250,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US55616XAJ63	15/02/2043	20/11/2012	250,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US55616XAB38	15/07/2027	14/07/1997	250,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US55616XAN75	15/01/2021	10/12/2015	500,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US55616XAK37	01/09/2023	06/09/2013	400,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US577778CB77	15/07/2024	17/12/2004	300,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US314275AC25	15/03/2037	12/03/2007	500,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US577778CE17	15/07/2034	17/12/2004	399,830,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US577778BH56	15/09/2028	28/09/1998	200,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US577778BQ55	15/01/2032	11/01/2002	250,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US577778BK85	01/03/2030	29/02/2000	200,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US577778BM42	01/06/2019	05/06/2000	200,000,000	Sr Unsecured

Execution Version

Macy's Retail Holdings Inc	USD	US577778AR48	01/01/2021	14/01/1991	100,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US577778AZ63	01/06/2025	14/06/1995	100,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US577778BL68	15/05/2029	22/05/2000	250,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US577778AT04	15/04/2021	15/04/1991	150,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	US577778CC50	15/07/2034	20/07/2004	400,000,000	Sr Unsecured
Macy's Retail Holdings Inc	USD	USU57777AE16	15/07/2034	20/07/2004	400,000,000	Sr Unsecured
T-Mobile USA Inc	USD	US87264AAM71	01/03/2023	05/09/2014	1,300,000,000	Sr Unsecured
T-Mobile USA Inc	USD	US87264AAJ43	15/01/2024	21/11/2013	1,000,000,000	Sr Unsecured
T-Mobile USA Inc	USD	US87264AAQ85	15/04/2024	01/04/2016	1,000,000,000	Sr Unsecured
T-Mobile USA Inc	USD	US87264AAR68	15/04/2022	16/03/2017	500,000,000	Sr Unsecured
T-Mobile USA Inc	USD	US87264AAS42	15/04/2025	16/03/2017	500,000,000	Sr Unsecured

ANNEX 2 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 sheet 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 Final Terms and any decision to invest in the Notes should be based on a consideration of the Final Terms 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 Final Terms, 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 Final Terms 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. This is not a public offer and the Issuer does not consent to the use of this Drawdown Prospectus in connection with any public offer of the Notes.

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 Street, 12, AGIA ZONI CENTER, 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 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 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>
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.

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 instruments	970,922,336	(1,678,738,373)
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	298,349,020,565	264,664,045,326

liabilities		
Statements of no significant or material adverse change There has been no significant change in the financial or trading position of the Issuer since 31 December 2017. There has been no material adverse change in the prospects of the Issuer since 31 December 2017.		
B.13	Recent Events:	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
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.
B.15	Principal activities:	The Issuer acts as an investment and financing company and conducts trading operations in the international securities markets (except for the investment activity that requires authorisation and/or license). This includes entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, repo transactions, loans and transactions in securities in the international capital markets including exchanges and Over-the-Counter ("OTC") markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers.
B.16	Controlling persons:	The majority of the issued share capital of the Issuer is owned by FG BCS LTD of Preveza, 13, Floor 1, Flat 101, 1065, Nicosia, Cyprus, it holds 99.96% of the issued shares. The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the Group.
B.17	Ratings assigned to the Issuer or its Debt Securities:	The Issuer has recently been assigned a credit rating of 'B+' by Standard & Poor's Financial Services LLC ("S&P"). The rating criteria of S&P provide that such issuer credit rating is a forwardlooking opinion about an obligor's overall creditworthiness. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation (including for the avoidance of doubt, any Notes issued by the Issuer under the Programme), as it does not take into account the nature of provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. 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. The Notes will not be rated.

Section C - Notes

Element	Title	
C.1	Description of type and class of Securities:	The Notes are issued as Series number 2018-8, Tranche number 1. The denomination of the Notes is RUB. Forms of Notes: Notes are issued in registered form. Security Identification Number(s): <i>ISIN Code: XS1822383094</i>

Element	Title	
		<p><i>Common Code: 182238309</i></p> <p><i>CFI Code: DTFXFB</i></p> <p>The Notes will be cash settled notes ("Cash Settled Notes")</p>
C.2	Currency of the Securities Issue:	The denomination of the Notes is 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>Notes issued under the Programme will have terms and conditions relating to, among other matters:</p> <p>Status of the Notes</p> <p>The Notes constitute unsubordinated and unsecured obligations of the Issuer.</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 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.</p> <p>Meetings</p> <p>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.</p> <p>Taxation</p> <p>All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Cyprus, as the case may be, unless the withholding is required by any law and/or regulation.</p> <p>Governing law</p> <p>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.</p>
C.9	The Rights Attaching to the Securities (Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	<p>Interest</p> <p>The Notes pay interest at a fixed rate.</p>

Element	Title	
		<p>Redemption</p> <p>The Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions.</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>Indication of Yield</p> <p>The yield is calculated on 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>Representative of Noteholders</p> <p>No representative of the Noteholders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Notes.</p>
C.10	Derivative Component:	Not applicable.
C.11	Listing and Trading:	Application has been made to the Irish Stock Exchange for the Notes to be admitted to the official list (the "Official List") and trading on its regulated market (the "Main Securities Market").
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets	<p>Fixed Rate Notes</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 10.00 per cent. per annum.</p> <p>Credit Linked Notes</p> <p>The Notes are credit linked notes. If Conditions to Settlement are satisfied during the Notice Delivery period in respect of a Reference Entity, the relevant portion of each Note will be redeemed by payment of the Credit Event Redemption Amount.</p>
C.16	Maturity of the derivative securities	The Maturity Date of the Notes will be 27 September 2023.
C.17	Settlement Procedure	The Notes are Cash Settled Notes.
C.18	Return on Derivative Notes	<p>See item C.8 above for the rights attaching to the Notes.</p> <p>Information on interest in relation to the Notes is set out in Element C.9 above.</p> <p>Call Option</p> <p>Each Note may be redeemed at the option of the Issuer on each Interest Payment Date unless previously redeemed or purchased and cancelled at the Calculation Amount as specified in the Final Terms.</p> <p>Final Redemption</p> <p>Each Note will be redeemed by the Issuer on the Maturity Date unless previously redeemed or purchased and cancelled at outstanding principal amount specified in the Credit Linked Conditions and these Final Terms.</p>
C.19	Reference price of the	Not Applicable

Element	Title	
	Underlying	
C.20	Underlying Reference	<p>The Underlying Reference is the credit of the following reference entities (the "Reference Entities"):</p> <ul style="list-style-type: none"> (i) Macy's Inc. (ii) Fiat Chrysler Automobiles N.V. (iii) Dell Inc. (iv) T-Mobile USA Inc. (v) General Motors Company (vi) Intel Corporation <p>The Reference Obligations as set out in Annex 1 to the Final Terms.</p>
C.21	Listing:	Applications has been made for Notes to be admitted to trading on the regulated market of the Irish Stock Exchange.

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 counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Issuer has no significant concentration of credit risk. The Issuer has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Issuer has policies to limit the amount of credit exposure to any financial institution.</p> <p><i>Liquidity risk</i></p> <p>Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Issuer has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current</p>

Element	Title	
		<p>assets and by having available an adequate amount of committed credit facilities.</p> <p><i>Currency risk</i></p> <p>Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Issuer's measurement currency. The Issuer is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and Russian Roubles. The Issuer's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.</p> <p><i>Capital risk management</i></p> <p>The Issuer manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Issuer's overall strategy remains unchanged from last year.</p>
D.3	Risks Specific to the Notes:	<p>In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including that:</p> <ul style="list-style-type: none"> (i) the Notes are unsecured obligations; (ii) the trading market for Notes may be volatile and may be adversely impacted by many events; (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment); (iv) the Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value; (v) the Notes will be redeemed prior to maturity if certain events occur in respect of any one of the underlying reference entities and the Noteholders may receive less than par (and may lose the entire value of their investment); (vi) the trading price of the Notes is affected by a number of factors including, but not limited to the price of the relevant Underlying Reference(s) and volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount or value of the Entitlement; (vii) exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and, in respect of Notes linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes; (viii) 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; (ix) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders; (x) any judicial decision or change to an administrative practice or change to English law after the date of this Drawdown Prospectus could materially adversely impact the value of any Notes affected by it. <p>There are specific risks related to the Notes. An investment in the Notes will entail</p>

Element	Title	
		<p>significant risks not associated with an investment in a conventional debt security. The holders of the Notes will be exposed to the credit of the Reference Entities, which exposure shall be all or a part of their investment in such Notes. Upon the occurrence of any of the default events comprising a Credit Event with respect to any Reference Entity, the Noteholders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Note is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. In certain circumstances Noteholders may lose the entire value of their investment.</p> <p>Actions of the Reference Entities (for example, the repayment or transfer of indebtedness) may adversely affect the value of the Notes.</p> <p>If a Credit Event in respect of one of the Reference Obligations occurs, the Notes will be redeemed early.</p> <p>The Notes do not constitute an acquisition by the holders of the Notes of any interest in any obligation of any Reference Entity, and the Noteholders will not have any voting or other rights in relation to such obligation. The Issuer does not grant any security interest over any such obligation.</p> <p>The Notes are linked to Reference Entities that are subject to sanctions administered, enacted or enforced by the United Kingdom, European Union and/or United States. The sanctions imposed on the Reference Entities may adversely impact the business, financial condition, results of operations and prospects of the Reference Entities. Such adverse impact on the Reference Entities may adversely impact the value of the Notes.</p>
D.6	Risk warning	<p>See Element D.3 above.</p> <p>In the event of the insolvency of an 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:	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.
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

Element	Title	
		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.