

ПРОСПЕКТ ЦЕННЫХ БУМАГ ИНОСТРАННОГО ЭМИТЕНТА

БрокерКредитСервис Стракчэрд Продактс ПиЭлСи

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

Кредитные облигации «До первого дефолта» со сроком погашения в ноябре 2023 года, ISIN – XS1917700723

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

Номинальная стоимость 1 250 долларов США, количество 8 000 штук, срок погашения 19 ноября 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» ноября 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>

- Изменения в базовый проспект программы по выпуску облигаций от 30 октября 2018г.:

<http://www.e-disclosure.ru/portal/FileLoad.ashx?Fileid=1471624>

FINAL TERMS

Final Terms dated 29 November 2018

**BROKERCREDITSERVICE STRUCTURED
PRODUCTS PLC**

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

Issue of Series 2018-18 USD 10,000,000 First to Default Credit Linked Notes due November 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, the Supplement No.2 to the Base Prospectus dated 25 June 2018 and the Supplement No.3 to the Base Prospectus dated 30 October 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 trading as the Euronext Dublin (the “**Euronext Dublin**”). A copy of these Final Terms and the Base Prospectus and the Supplements to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes (which comprises the Programme Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.

The Base Prospectus, these Final Terms and the Supplements to the Base Prospectus are available for viewing at, and copies may be obtained from the Fiscal Agent, and will be available on the Central Bank website (www.centralbank.ie).

1.	Issuer:	BrokerCreditService Products plc	Structured
2.	(i) Series Number:	2018-18	
	(ii) Tranche Number:	1	
	(iii) Fiscal Agency Agreement:	Applicable	
3.	Specified Currency:	United States Dollars (“USD”)	
4.	Aggregate Nominal Amount:		
	(i) Series:	USD 10,000,000	
	(ii) Tranche:	USD 10,000,000	
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.	(i) Issue Date and Interest Commencement Date:	29 November 2018	
9.	Maturity Date:	19 November 2023 or if such day is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next	

Execution version

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 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 28 June and 28 December in each calendar year from (and including) 28 June 2019 up to (and including) the Scheduled Maturity Date. |
| | (iv) Business Day Convention for Interest Period End Date(s): | Not Applicable |
| | (v) Interest Payment Date(s): | Each Interest Period End Date <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 Limited	(Cyprus)
	(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:	As per paragraph 23 below	
	(xv) Rate(i):	Not Applicable	
22.	Valuation Methodologies for Coupon Payments:	Not Applicable	
23.	Fixed Rate Provisions:	Applicable	
	(i) Fixed Rate of Interest:	In respect of each Interest Period, 8.50 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) Resettable Notes:	Not Applicable	
24.	Floating Rate Provisions:	Not Applicable	
25.	Screen Rate Determination:	Not Applicable	
26.	ISDA Determination:	Not Applicable	
27.	Zero Coupon Provisions:	Not Applicable	
28.	Index Linked Interest Provisions:	Not Applicable	
29.	Share Linked Interest Provisions:	Not Applicable	
30.	Commodity Linked Interest Provisions:	Not Applicable	
31.	Fund Linked Interest Provisions:	Not Applicable	
32.	ETI Linked Interest Provisions:	Not Applicable	
33.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable	
34.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable	

35.	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 Credit Linked Conditions and paragraph 48 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:	29 November 2018
(v)	Scheduled Maturity Date:	19 November 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 Limited (Cyprus)
(viii)	Reference Entities:	Each of: <ul style="list-style-type: none"> (i) AT&T INC.; (ii) Viacom Inc.; (iii) Anglo American PLC; (iv) Volkswagen AG; (v) Nordstrom Inc.; and (vi) Jaguar Land Rover Automotive PLC <p>Include Subsidiaries: Applicable</p>
(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:	Each of: <ul style="list-style-type: none"> (i) floating rate global notes issued by AT&T Inc. due 5 September 2023 (ISIN: XS1778824885) (the “AT&T Notes”); (ii) 4.25 per cent. bonds due 1 September 2025 issued by Viacom Inc. (ISIN: US92553PAT93) (the “Viacom Bonds”); (iii) 3.25 per cent. bonds due 31 March 2023 issued by Anglo American Capital plc (ISIN: XS1052677892) (the “Anglo American Bonds”); (iv) 1.125 per cent. bonds due 2 October 2023 issued by Volkswagen International Finance NV (ISIN: XS1586555861) (the “VW Bonds”); (v) 6.95 per cent. bonds due 15 March 2028 issued by Nordstrom Inc. (ISIN: US655664AH33) (the “Nordstrom Bonds”); and (vi) 3.875 per cent. bonds due 1 March 2023 issued by Jaguar Land Rover plc (ISIN: XS1195502031)

	Execution version
	(the “Jaguar Land Rover Bonds”). Standard Reference Obligation: Not Applicable
(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: Obligation Default 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 Governmental Intervention. Modified Definition: Applicable
(xiv) Obligation(s):	Obligation Category: Payment
(xv) Settlement Method:	Auction Settlement
(xvi) Fallback Settlement Method:	Cash Settlement Weighted Average Final Price: 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:	USD
(xxv) Merger Event:	Credit Linked Condition 2.3: Not applicable
(xxvi) LPN Reference Entities:	Not 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 22 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, Limassol, New York 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 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, 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 |

Signed on behalf of the Issuer:

By:  *Bagiazidis Eugenios*
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 Main Securities Market with effect from on or about the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 3,541.20

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: USD 10,000,000
- (iii) Estimated total expenses: Nil

4. Yield

Indication of yield: 8.50 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 each Reference Entity can be found as follows:

AT&T INC	https://www.att.com/
AT&T Notes	http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/ShowSecTranche/?trancheID=138939&refNo=9777
Viacom Inc.	https://www.viacom.com/
Viacom Bonds	https://www.boerse-berlin.com/index.php/Bonds?isin=US92553PAT93
Anglo American PLC	https://www.angloamerican.com/
Anglo American Bonds	https://www.boerse-berlin.com/index.php/Bonds?isin=XS1052677892
Volkswagen AG	https://www.volkswagenag.com/en/InvestorRelations.html
VW Bonds	https://www.boerse-berlin.com/index.php/Bonds?isin=XS1586555861
Nordstrom Inc.	http://investor.nordstrom.com/phoenix.zhtml?c=93295&p=irol-

	irhome
Nordstrom Bonds	http://en.boerse-frankfurt.de/bonds/Nordstrom_IncDL-Debts_199828-Bond-2028-US655664AH33
Jaguar Land Rover Automotive PLC	https://www.jaguarlandrover.com/
Jaguar Land Rover Bonds	https://www.boerse-berlin.com/index.php/Bonds?isin=XS1195502031

7. OPERATIONAL INFORMATION

ISIN: XS1917700723

Common Code: 191770072

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 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 Base Prospectus as a whole, including any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to the information contained in this 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 this Final Terms 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 Final Terms 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 at Agia Zoni Street, 12, AGIA ZONI CENTER, Flat/Office 103, 3027 Limassol, Cyprus.</p> <p>The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.</p>
B.4b	Trends:	Not Applicable. There are no trends.
B.5	The Group	<p>The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the Programme</p> <p>The Issuer is a subsidiary of FG BCS LTD (together with its consolidated subsidiaries, the “Group”). The other 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 Financial Data (2017 and 2016) – In EUR		
	For the 6 months ended 30/06/2017 (unaudited)	For the 6 months ended 30/06/2016 (unaudited)
Commission and fee income	140,022	-

Element	Title		
Dividend income		3,586,762	5,155,211
Loan interest income		7,094,285	1,301,693
Net gain/(loss) on trading in financial instruments		2,439,546	(4,589,166)
Net (loss)/gain realised on trading in foreign currencies		(38,384,748)	14,855,312
Net fair value gains on financial assets at fair value through profit or loss		11,511,106	-
Interest income from bonds		22,471,753	10,587,195
Interest income on reverse repurchase agreements / repo loans		29,673,996	1,563,945
Interest expense from bonds		(11,151,776)	(6,937,787)
Loan interest expense		(6,758,054)	(2,098,380)
Interest expense on payables under repurchase agreements / repo loans		(53,518,829)	(2,411,469)
Staff costs		(44,114)	-
Other operating income		11,026,170	-
Profit from investing activities		2,519,497	25,989,801
Change in fair value of derivative financial instruments		28,142,049	(18,391,917)
Administration and other expenses		(11,500,323)	(143,209)
Operating (loss)/profit		(2,752,658)	24,363,266
Net finance income/(cost)		19,110,518	(4,946,704)
Profit before tax		16,357,860	-
Tax		(322)	-
Net profit for the period/year		16,357,538	19,416,562
		As at 30/06/2017 (unaudited)	As at 30/06/2016 (unaudited)
Non-current assets		180,562,746	50,864,415

Element	Title		
Current assets		3,011,283,978	754,726,041
TOTAL assets		3,191,846,724	805,590,456
TOTAL equity		172,175,603	97,096,499
Non current liabilities		397,983,195	66,805,497
Current liabilities		2,621,687,926	641,688,460
TOTAL liabilities		3,019,671,121	708,493,957
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

Element	Title		
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)		4,470,116,294	6,999,608,140
Net finance (costs) / income		542,807,432	(1,128,970,261)
Profit/(loss) before tax		5,012,923,726	5,870,637,879
Tax		-	-
Net profit		5,012,923,726	5,870,637,879
		As at 31/12/2017 (audited)	As at 31/12/2016 (audited)
Non-current assets		6,301,757,162	6,244,501,674
Current assets		291,823,901,040	258,419,543,652
TOTAL assets		298,125,658,202	264,664,045,326
Current liabilities		287,435,299,856	254,077,749,399
TOTAL equity and liabilities		298,125,658,202	264,664,045,326
Comparative Financial Data (2018 and 2017) – In RUB (for 2018) and in EUR (for 2017)			
		For the 6 months ended 30/06/2018 (unaudited) (RUB)	For the 6 months ended 30/06/2017 (unaudited) (EUR)
Revenue		6,325,115	-
Dividend income		390,961,136	3,586,762
Interest income		16,079,302	-
Loan interest income		988,515,178	7,094,285
Net (loss) / gain on trading in financial instruments		(1,987,249,157)	2,439,546
Net gain / (loss) realised on trading in foreign currencies		1,620,866,359	(38,384,748)
Net fair value gains/(losses) on financial assets at fair value through profit or loss		8,870,413,054	11,511,106

Element	Title		
Interest income from bonds		2,239,269,330	22,471,753
Interest income from REPO loans / Interest income on reverse repurchase agreements		3,913,840,570	29,673,996
Interest expense from bonds		(2,201,552,255)	(11,151,776)
Interest expense from REPO loans / Interest expense on payables under repurchase agreements		(4,346,787,463)	(53,518,829)
NET FV loss on trading on foreign currencies		(307,876,250)	-
Financial results of SWAP operations (OTC)		(67,838,126)	-
Staff costs		(4,549,299)	(44,114)
Change in fair value of derivative financial instruments		3,021,732,409	28,142,049
Administration and other expenses		(2,390,899,812)	(11,500,323)
Operating profit / (loss)		9,837,647,293	(2,752,658)
Net finance (costs) / income		(2,206,149,436)	19,110,518
Profit/(loss) before tax		7,631,497,857	16,357,860
Tax		(2,400)	(322)
Net profit		7,631,495,457	16,357,538
		As at 30/06/2018 (unaudited) (RUB)	As at 30/06/2017 (unaudited) (EUR)
Non-current assets		7,617,148,347	180,562,746
Current assets		285,361,441,346	3,011,283,978
TOTAL assets		292,978,589,693	3,191,846,724
Total equity		18,336,605,205	172,175,603
Total liabilities		274,641,984,488	3,019,671,121
TOTAL equity and liabilities		292,978,589,693	3,191,846,724

Element	Title	
Statements of no significant or material adverse change There has been no significant change in the financial or trading position of the Issuer since 30 June 2018. There has been no material adverse change in the prospects of the Issuer since 31 December 2017.		
B.13	Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency:	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. The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the Group.

Section C - Notes

Element	Title	
C.1	Description of type and class of Securities:	<p>The Notes are issued as Series number 2018-18, Tranche number 1. The denomination of the Notes is USD 10,000,000.</p> <p>Forms of Notes: Notes are issued in registered form.</p> <p>Security Identification Number(s):</p> <p><i>ISIN Code: XS1917700723</i></p> <p><i>Common Code: 191770072</i></p> <p>The Notes will be auction settled notes ("Auction Settled Notes")</p>
C.2	Currency of the Securities Issue:	The denomination of the Notes is United States Dollars.

Element	Title	
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>
		<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</p>

Element	Title	
		obligations under the Notes.
		<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 shall be made to the Euronext Dublin 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 8.50 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 the Reference Entities, 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 19 November 2023.
C.17	Settlement Procedure	The Notes are Auction Settled Notes provided that if a Fallback Settlement Event occurs, Cash Settlement shall apply.
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 Underlying	Not Applicable

Element	Title	
C.20	Underlying Reference	<p>The Underlying Reference is the credit of the following reference entities and the subsidiaries of such reference entities (the "Reference Entities"): </p> <ul style="list-style-type: none"> (i) AT&T INC Address: 208 South Akard Street Dallas, TX 75202 United States Country of Incorporation: United States Nature of Business: Telecommunications, Mass media, Technology Name of the Market on which it has securities traded: NYSE (ii) Viacom Inc. Address: 1515 Broadway, New York, NY 10036, United States Country of Incorporation: United States Nature of Business: Mass media Name of the Market on which it has securities traded: NASDAQ (iii) Anglo American PLC Address: 20 Carlton House Terrace, London, SW1Y 5AN, United Kingdom Country of Incorporation: United Kingdom Nature of Business: Metals and Mining Name of the Market on which it has securities traded: LSE, JSE (iv) Volkswagen AG Address: Berliner Ring 2, Wolfsburg, 38440, Germany Country of Incorporation: Germany Nature of Business: Automotive Name of the Market on which it has securities traded: FSE, LSE, SIX (v) Nordstrom Inc. Address: 1617 Sixth Avenue, Seattle, WA 98101, United States Country of Incorporation: United States Nature of Business: Retail Name of the Market on which it has securities traded: NYSE (vi) Jaguar Land Rover Automotive PLC Address: Abbey Road, Whitley Coventry, CV3 4LF, United Kingdom Country of Incorporation: United Kingdom Nature of Business: Automotive Name of the Market on which it has securities traded: FSE, BER <p>The "Reference Obligations" are each of:</p> <ul style="list-style-type: none"> (i) floating rate global notes issued by AT&T Inc. due 5 September 2023 (ISIN: XS1778824885) (the "AT&T Notes"); (ii) 4.25 per cent. bonds due 1 September 2025 issued by Viacom Inc. (ISIN: US92553PAT93) (the "Viacom Bonds"); (iii) 3.25 per cent. bonds due 31 March 2023 issued by Anglo American Capital plc (ISIN: XS1052677892) (the "Anglo American Bonds"); (iv) 1.125 per cent. bonds due 2 October 2023 issued by Volkswagen International Finance Nv (ISIN: XS1586555861) (the "VW Bonds"); (v) 6.95 per cent. bonds due 15 March 2028 issued by Nordstrom Inc. (ISIN: US655664AH33) (the "Nordstrom Bonds"); and (vi) 3.875 per cent. bonds due 1 March 2023 issued by Jaguar Land Rover plc (ISIN: XS1195502031) (the "Jaguar Land Rover Bonds").
C.21	Listing:	Application shall be made for Notes to be admitted to trading on the regulated market of the Euronext Dublin.

Section D - Risks

Element	Title	
D.2	Risks Specific to the Issuer:	<p>The Issuer is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds as set out below.</p> <p><i>Market price risk</i></p> <p>Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Issuer's available- for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Issuer's market price risk is managed through diversification of the investment portfolio.</p> <p><i>Interest rate risk</i></p> <p>Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Issuer to cash flow interest rate risk. Borrowings issued at fixed rates expose the Issuer to fair value interest rate risk. The Issuer's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.</p> <p><i>Credit risk</i></p> <p>Credit risk arises when a failure by 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 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.6	Risk warning	<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 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.