

DRAWDOWN PROSPECTUS

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

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

Issue of RUB 700,000,000 Leveraged Credit Linked Notes due August 2020

under the EUR 20,000,000,000 Euro Medium Term Note Programme

(the “Programme”)

Under its EUR 20,000,000,000 euro medium term note programme (the “**Programme**”), BrokerCreditService Structured Products plc (the “**Issuer**”) is issuing RUB 700,000,000 Leveraged Credit Linked Notes due July 2020 (the “**Notes**”).

The Notes constitute unsubordinated and unsecured obligations of the Issuer. The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

This document constitutes a drawdown prospectus (“**Drawdown Prospectus**”) for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended (the “**Prospectus Directive**”). This Drawdown Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Drawdown Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. 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**”).

Arranger for the Programme

BCS Prime Brokerage Limited

Sole Dealer

BrokerCreditService (Cyprus) Limited

The date of this Drawdown Prospectus is 2 August 2017

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

This Drawdown Prospectus is to be read in conjunction with the base prospectus dated 11 January 2017 (the “**Base Prospectus**”). Where there is any inconsistency between the Base Prospectus and this Drawdown Prospectus, the language used in this Drawdown Prospectus shall prevail. The Base Prospectus and the audited consolidated financial statements of the Issuer in respect of the year ended 2016 (set out on pages 12 to 57 of the 2016 report and consolidated financial statements (the “**Annual Report**”) of the Issuer) (the “**2016 Financial Statements**”) shall be incorporated in, and form part of, this Drawdown Prospectus. The Base Prospectus is available on the Central Bank of Ireland’s website and can be accessed as follows: http://www.ise.ie/debt_documents/Base%20Prospectus_8410ce31-540b-4031-bb3d-a6674e4987cb.PDF. The Annual Report can be accessed on the website of the Issuer as follows: <http://gawling.com/f/unaudited-interim-financial-statements-160101-160630.pdf>.

Information in the Annual Report other than information contained in the 2016 Financial Statements is not incorporated in this Drawdown Prospectus as such information is either not relevant or provided elsewhere in the Drawdown Prospectus.

This Drawdown Prospectus comprises a prospectus in respect of the Notes issued under the Programme for the purposes of Article 5.4 of Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State (as defined below)) and the expression 2010 PD Amending Directive means Directive 2010/73/EU (the “**Prospectus Directive**”).

Neither the Dealer nor the Arranger has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer as to the accuracy or completeness of the information contained in this Drawdown Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes. Neither the Dealer nor the Arranger accepts liability in relation to the information contained in this Drawdown Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes.

The information on the underlying reference entities has been accurately reproduced and far as the Issuer is aware and is able to ascertain from information published by the underlying reference entities, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer will not provide any post-issuance information with respect to the reference entities.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Drawdown Prospectus or any further information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer or the Arranger.

In connection with the issue and sale of the Notes, neither the Issuer nor its Affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Noteholder.

Neither this Drawdown Prospectus nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer, Dealer or the Arranger that any recipient of this Drawdown Prospectus or any other information supplied in connection with the Programme should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Drawdown Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Issuer, Dealer or Arranger to any person to subscribe for or to purchase any of the Notes.

The delivery of this Drawdown Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Drawdown Prospectus or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. Neither the Dealer nor the Arranger expressly undertakes to review the financial condition or affairs of the Issuer during the life of the Programme. Prospective investors should review, *inter alia*, the most recently published audited annual unconsolidated financial statements and unaudited semi-annual interim unconsolidated financial statements of the Issuer, when deciding whether or not to purchase any of the Notes.

This Drawdown Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Drawdown Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Drawdown Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Drawdown Prospectus and the offer or sale of the Notes in the European Economic Area (“**EEA**”) (and certain member states thereof), Japan and the United States (see “*Subscription and Sale*” below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or jurisdiction of the United States. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act (“**Regulation S**”).

TABLE OF CONTENTS

SUMMARY OF THE ISSUE.....5
RISK FACTORS20
TERMS AND CONDITIONS OF THE NOTES23
GENERAL INFORMATION.....37

SUMMARY OF THE ISSUE

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Some Elements are not required to be addressed and there may therefore be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, the Element is included in the summary with the mention of 'not applicable'.

Section A - Introduction and warnings

Element	Title	
A.1	Introduction:	<i>This summary must be read as an introduction to this Drawdown Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the 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 Drawdown Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Drawdown 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 116 Gladstonos Street, M. Kyprianou Tower, 3rd-4th floors, 3032, Limassol, Cyprus.</p> <p>The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.</p>
B.4b	Trends:	Not Applicable. There are no trends.
B.5	The Group	<p>The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the Programme</p> <p>The Issuer is a subsidiary of FG BCS Ltd. (together with its consolidated subsidiaries, the “Group”). The other subsidiaries of FG BCS Ltd. are BCS Prime Brokerage Limited, BrokerCreditService (Cyprus) Limited, Siberian Investments LLC, BCS-Forex Ltd, BCS Investment Management Ltd and BCS Americas Inc.</p> <p>Oleg Mikhasenko is the ultimate beneficial owner of the Group.</p> <p>FG BCS Ltd. is incorporated and domiciled in Cyprus.</p> <p>The Issuer is a trading company and acts as the Group's operational company in Cyprus.</p> <p>As of the date hereof, the Issuer has five subsidiaries. These subsidiaries are Routa Luxury Services Ltd., Flamel Global Limited, Botimelo Group Ltd, Seldthorn Private Equity Limited and Kertina 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 – In EUR		
	31/12/2016	31/12/2015
Dividend income	790,377	138,889
Loan interest income	17,451,645	9,471,793
Net (loss)/gain 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)
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)
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	21,894,331
Finance costs	(15,257,512)	(27,728)
Net profit/loss	78,719,258	8,247,426
	31/12/2016	31/12/2015
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	165,812,243	59,042,736
<p>Statements of no significant or material adverse change</p> <p>There has been no significant change in the financial or trading position of the Issuer since 31 December 2016. There has been no material adverse change in the prospects of the Issuer since 31 December 2016.</p>		
B.13	Recent Events:	Not Applicable. There have been no recent events.
B.14	Dependence upon other entities within the Group:	The Issuer has not entered into any formal arrangement pursuant to which it receives support from any other member of the Group and is not dependent upon any other member of the Group in carrying out its day-to-day business or otherwise. Please also refer to item B.5 above.
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:	The Notes are issued as Series number 2017-8, Tranche number 1. The denomination of the Notes is RUB 350,000. Forms of Notes: Notes are issued in registered form. Security Identification Number(s): <i>ISIN Code: XS1654237129</i> <i>Common Code: 165423712</i>
C.2	Currency of the Securities	The denomination of the Notes is Russian Roubles.

Element	Title	
	Issue:	
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 fixed rates.</p> <p>Interest is payable on:</p> <p>(i) the 16 August 2017 (the "Cut-off Date"); and</p> <p>(ii) each 16 February and 16 August in each calendar year from (and excluding) the Cut-off Date up to (and including) the Maturity Date, <i>provided that</i> no Credit Event or Acceleration Event (each as defined below)</p> <p>.</p>
		<p>Issue-specific summary:</p> <p>The rate of interest is, in respect of:</p>

Element	Title	
		<p>(i) the Interest Period ending on (but excluding) the 16 August 2017 (the “Cut-off Date”), 9 per cent. per annum; and</p> <p>(ii) each Interest Period from (and including) the Cut-off Date, 12 per cent. per annum.</p>
		<p>Redemption</p> <p>The Notes may be redeemed early for tax reasons at 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).</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 and/or any related hedging arrangements.</p> <p>The Notes are linked to Reference Obligations (See C.20 below) and may therefore be cancelled or redeemed early following certain other events – See C.18.</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.11	Listing and Trading:	Application will be 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>The Value of the Notes will depend on the performance of the Reference Obligations.</p> <p>If either of:</p> <p>(i) a Credit Event in respect of one of the Reference Obligations occurs; or</p> <p>(ii) the performance of the basket of Reference Obligations falls below 82 per cent. (the “Acceleration Event”),</p> <p>the Notes will be redeemed early.</p> <p>The cash payment to Noteholders following a Credit Event or an Acceleration Event or on the Maturity Date will be determined with reference to the performance of the basket of Reference Obligations during the period from the Cut-off Date to the early redemption (or, in the case of the Maturity Date, the date that is two Business Days prior to the Maturity Date).</p> <p>If the value of the basket of Reference Obligations decreases during the period from the Cut-off Date to the early redemption (or, in the case of the Maturity Date, the date that is two Business Days prior to the Maturity Date), the redemption amount of the Notes will be less than par. Conversely, if the value of the basket of Reference Obligations increases, the redemption amount will be greater than par. The greater the increase or decrease in the</p>

Element	Title	
		<p>value of the basket, the greater the applicable increase or reduction in the redemption amount. This increase or reduction is amplified by the use of leverage. It is likely that the amount payable on an early redemption will be less than par and may be nil.</p> <p>The redemption amount payable on an early redemption is subject to a minimum of zero.</p> <p>On an early redemption, the final prices of the Reference Obligations for the purposes of determining the redemption amount will not be determined using published trading prices of the Reference Obligations but will be determined by reference to the volume weighted arithmetic mean at which the Issuer transacts in the Reference Obligations with reference to quantity and price of trades executed in relation to the Reference Obligations during the period from (and including) the Event Determination Date or the date on which the Acceleration Event occurs (as applicable) to (and including) the second Business Day after such day.</p>
C.16	Maturity of the derivative securities	The Maturity Date of the Notes is August 2020.
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 Drawdown Prospectus.</p> <p>Early Redemption</p> <p>The Notes will be redeemed by the Issuer prior to the Maturity Date on the occurrence of an Event Determination Date or an Acceleration Event at the Automatic Early Redemption Amount, being an amount, subject to a minimum of zero, calculated by the Calculation Agent in accordance with the following formula:</p> <p>Aggregate Nominal Amount x [1 - ([1-Early Redemption Basket Performance Ratio] x Early Redemption Leverage Factor)],</p> <p>"Acceleration Event" means at any time on any Business Day falling in the Automatic Early Redemption Period the Basket Performance Ratio is less than 0.82, as determined by the Calculation Agent.</p> <p>"Aggregate Nominal Amount" means RUB 700 000 000.</p> <p>"Basket Performance Ratio" means at any time on any Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:</p> $\frac{\text{Basket Price}}{\text{Initial Basket Price}}$ <p>"Basket Price" means at any time (the "Relevant Time") on any Business Day an amount calculated by the Calculation Agent equal to the sum of the QR Prices in respect of each Reference Obligation, provided that, if, in respect of a Reference Obligation:</p>

Element	Title	
		<p>(i) the QR Price is not available at the Relevant Time, the QR Price in respect of such Reference Obligation and such Relevant Time shall be the QR Price at any time before the Relevant Time on such Business Day as determined by the Calculation Agent in its sole discretion acting in good faith and a commercially reasonable manner; and</p> <p>(ii) the QR Price is not available at any time before the Relevant Time on such Business Day, the Calculation Agent will determine the QR Price in respect of such Reference Obligation and the Relevant Time in its sole discretion acting in good faith and a commercially reasonable manner.</p> <p>"Early Redemption Basket Performance Ratio" means an amount calculated by the Calculation Agent in accordance with the following formula:</p> $\frac{\text{Early Redemption Basket Price}}{\text{Initial Basket Price}}$ <p>"Early Redemption Basket Price" means an amount calculated by the Calculation Agent equal to the sum of the Weighted Average Prices in respect of each Reference Obligation.</p> <p>"Early Redemption Leverage Factor" means five.</p> <p>"Initial Basket Price" means an amount calculated by the Calculation Agent equal to the sum of the Initial Prices in respect of each Reference Obligation.</p> <p>"Initial Price" means, in respect of each Reference Obligation, the QR Price in respect of such Reference Obligation at the Valuation Time on the Cut-off Date as determined by the Calculation Agent, provided that, if in respect of a Reference Obligation:</p> <p>(i) the QR Price is not available at the Valuation Time on the Cut-off Date, the Initial Price in respect of such Reference Obligation shall be the QR Price at any time before the Valuation Time on the Cut-off Date as determined by the Calculation Agent; and</p> <p>(ii) the QR Price is not available at any time on the Cut-off Date, the Calculation Agent will determine the QR Price in respect of such Reference Obligation and the Cut-off Date in its sole discretion acting in good faith and a commercially reasonable manner.</p> <p>"QR Price" means:</p> <p>(i) in respect of calculating the Basket Price, the bid price in respect of such Reference Obligation as displayed on the applicable Bloomberg QR (Trade Recap) screen page of the applicable Bloomberg Generic price (BGN) screen page at any time during a Business Day;</p> <p>(ii) in respect of calculating a Final Price, the bid price of the relevant Reference Obligation as displayed on the applicable Bloomberg QR (Trade Recap) screen page of the applicable Bloomberg Generic price (BGN) screen page at the Valuation Time; and</p> <p>(iii) in respect of calculating the Initial Price, the ask price of the relevant Reference Obligation as displayed on the applicable Bloomberg QR (Trade Recap) screen page of the applicable Bloomberg Generic price (BGN) screen page at Valuation</p>

Element	Title	
		<p>Time.</p> <p>"Valuation Time" means 6:00 pm (Cyprus time) on any day.</p> <p>"Related Disposal Period" means the period from (and including) the Event Determination Date or the Acceleration Event Date (as applicable) to (and including) the second Business Day after the Event Determination Date or Acceleration Event Date (as applicable).</p> <p>"Weighted Average Price" means, in respect of each Reference Obligation, the volume weighted arithmetic mean at which the Issuer transacts in such Reference Obligation with reference to the quantity and price of trades executed in relation to that Reference Obligation on any relevant exchange or otherwise (including any over-the-counter market) during the Related Disposal Period as determined by the Calculation Agent in its sole and absolute discretion.</p> <p><i>Final Redemption</i></p> <p>Each Note will be redeemed by the Issuer on the Maturity Date unless previously redeemed or purchased and cancelled at the Final Redemption Amount as specified in the Drawdown Prospectus, being an amount calculated by the Calculation Agent in accordance with the following formula:</p> <p>Aggregate Nominal Amount x [1 - ([1-Final Basket Performance Ratio] x Final Redemption Leverage Factor)]</p> <p>"Final Basket Performance Ratio" means an amount calculated by the Calculation Agent in accordance with the following formula:</p> $\frac{\text{Final Basket Price}}{\text{Initial Basket Price}}$ <p><i>provided, however, that</i> if a Reference Obligation has been redeemed in full in accordance with its terms, such Reference Obligation shall be excluded from the calculation of both the Final Basket Price and the Initial Basket Price for the purposes of the determination of the Final Basket Performance Ratio.</p> <p>"Final Basket Price" means an amount calculated by the Calculation Agent equal to the sum of the Final Prices in respect of each Reference Obligation.</p> <p>"Final Valuation Date" means the day that is two Business Days prior to the Maturity Date.</p> <p>"Final Price" means, in respect of each Reference Obligation, the QR Price in respect of such Reference Obligation at the Valuation Time on the Final Valuation Date, provided that, if, in respect of a Reference Obligation:</p> <ul style="list-style-type: none"> (i) the QR Price is not available at the Valuation Time on the Final Valuation Date, the Final Price in respect of such Reference Obligation shall be the QR Price at any time before the Valuation Time on the Final Valuation Date as determined by the Calculation Agent; and (ii) the QR Price is not available at any time on the Final Valuation Date, the Calculation Agent will determine the QR Price in respect of such Reference Obligation and the Final Valuation Date in its sole discretion acting in good faith and a commercially reasonable manner. <p>"Final Redemption Leverage Factor" means either:</p>

Element	Title	
		<p>(i) five; or</p> <p>(ii) if one or more Reference Obligations have been excluded from the determination of the Final Basket Performance Ratio as a result of having been redeemed in full, then such lesser number of Reference Obligations that are included in the determination of the Final Basket Performance Ratio.</p> <p>"Initial Basket Price" means an amount calculated by the Calculation Agent equal to the sum of the Initial Prices in respect of each Reference Obligation.</p> <p>"QR Price" means:</p> <p>(i) in respect of calculating the Basket Price, the bid price in respect of such Reference Obligation as displayed on the applicable Bloomberg QR (Trade Recap) screen page of the applicable Bloomberg Generic price (BGN) screen page at any time during a Business Day;</p> <p>(ii) in respect of calculating a Final Price, the bid price of the relevant Reference Obligation as displayed on the applicable Bloomberg QR (Trade Recap) screen page of the applicable Bloomberg Generic price (BGN) screen page at the Valuation Time; and</p> <p>(iii) in respect of calculating the Initial Price, the ask price of the relevant Reference Obligation as displayed on the applicable Bloomberg QR (Trade Recap) screen page of the applicable Bloomberg Generic price (BGN) screen page at Valuation Time.</p> <p>"Valuation Time" means 6:00 pm (Cyprus time) on any day.</p>
C.19	Reference price of the Underlying	<p>The reference price of the Reference Obligations will be determined by the Calculation Agent:</p> <p>(i) if the Notes are redeemed as a result of a Credit Event or an Acceleration Event prior to maturity, by reference to the volume weighted arithmetic mean at which the Issuer transacts in the Reference Obligations with reference to quantity and price of trades executed in relation to the Reference Obligations on any relevant exchange or otherwise (including any over-the-counter market) during the period from (and including) the Event Determination Date or the date on which the Acceleration Event occurs (as applicable) to (and including) the second Business Day after such day; and</p> <p>(ii) if the Notes are redeemed at maturity, using the bid price in respect of the Reference Obligations as displayed on the applicable Bloomberg QR (Trade Recap) screen page of the applicable Bloomberg Generic price (BGN) screen page.</p> <p>The applicable reference price of the Reference Obligations will be used in the applicable formula to calculate the amount payable in respect of the Notes on an early redemption or at maturity (as applicable). See C.18</p>

Element	Title	
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) Public Joint Stock Company «Oil company «LUKOIL» ("Lukoil"); (ii) Public Joint Stock Company «GAZPROM» ("Gazprom"); (iii) Sberbank of Russia ("Sberbank"); (iv) Joint Stock Company "Russian Railways" ("Russian Railways"); and (v) Public Joint Stock Company "Mining and Metallurgical Company "NORNICKEL" ("Nornickel") <p>The "Reference Obligations" are:</p> <ul style="list-style-type: none"> (i) 4.75 per cent. bonds due 2 November 2026 issued by Lukoil International Finance B.V. (ISIN: XS1514045886) (the "Lukoil Bonds"); (ii) 4.950 per cent. bonds due 23 March 2027 issued by Gaz Capital S.A. (ISIN:XS1585190389) (the "Gaz Bonds") (iii) 6.125 per cent. bonds due 7 February 2022 issued by SB Capital S.A. (ISIN: XS0743596040) (the "SB Bonds"); (iv) 4.375 per cent. bonds due 1 March 2024 issued by Rzd Capital Plc (ISIN: XS1574068844) (the "Rzd Bonds"); and (v) 4.1 per cent. bonds due 11 April 2023 issued by MMC Finance DAC (ISIN: XS1589324075) (the "MMC Bonds").

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</p>

Element	Title	
		<p>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 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> <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 one or more of the underlying reference entities or the performance of the basket of reference entities falls below 82 per cent; 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

Element	Title	
		<p>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;</p> <p>(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;</p> <p>(ix) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders;</p> <p>(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> <p>There are specific risks related to the Notes. An investment in the Notes will entail 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 either of:</p> <p>(i) a Credit Event in respect of one of the Reference Obligations occurs; or</p> <p>(ii) the performance of the basket of Reference Obligations falls below 82 per cent. (the “Acceleration Event”),</p> <p>the Notes will be redeemed early.</p> <p>The cash payment to Noteholders following a Credit Event or an Acceleration Event will be determined with reference to the performance of the basket of Reference Obligations during the period from the Cut-off Date to the early redemption. It is likely that the amount payable on an early redemption will be less than par and may be nil.</p> <p>In addition, on an early redemption, the final prices of the Reference Obligations for the purposes of determining the redemption amount will not be determined using published trading prices of the Reference Obligations but will be determined by reference to the volume weighted arithmetic mean at which the Issuer transacts in the Reference Obligations with reference to quantity and price of trades executed in relation to the Reference Obligations on any relevant exchange or otherwise (including any over-the-counter market) during the period from (and including) the Event Determination Date or the date on which the Acceleration Event occurs (as applicable) to (and including) the second Business Day after such day.</p> <p>This amount may be significantly different than (and may be significantly</p>

Element	Title	
		<p>less than) the trading price of obligations of the Reference Entities following a Credit Event or an Acceleration Event. The Notes will be subject to early redemption in full as described above upon the occurrence of a Credit Event in relation to the first Reference Entity.</p> <p>If the Notes are not redeemed prior to maturity, the cash payment to Noteholders at maturity will be determined with reference to the performance of the basket of Reference Entities during the period from (and including) the Cut-off Date to (and including) the day that is two Business Days prior to the Maturity Date.</p> <p>For the purposes of determining the amount payable at maturity, the relevant date for referencing prices of the basket of Reference Obligations is the date two Business Days prior to the Maturity Date and (save in the case of an early redemption) the performance of the basket during the life of the Notes will not be relevant to determining the final return payable. Investors may receive less than par at maturity</p> <p>The following formula will be used to calculate the cash payment:</p> <p>Aggregate Nominal Amount x [1 - ((1-Final Basket Performance Ratio) x Final Redemption Leverage Factor)]</p> <p>In certain circumstances Noteholders may lose the entire value of their investment.</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.2 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:	<p>The Issuer has appointed BrokerCreditService (Cyprus) Limited as the Dealer for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealer is set out in the Dealer Agreement between the Issuer and the Dealer.</p> <p>The relevant Dealer may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their Affiliates in the ordinary course of business.</p> <p>Various entities within the Group (including the Issuer) and Affiliates may undertake different roles in connection with the Notes, including Issuer of the Notes, Calculation Agent of the Notes, issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest.</p> <p>The Calculation Agent may be an Affiliate of the Issuer and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes.</p> <p>The Issuer and its Affiliates may issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies.</p>
		<p>Non-Syndicated Issue: The Issuer has appointed BrokerCreditService (Cyprus) Limited (the “Dealer”) as Dealer in respect of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Dealer are set out in the Dealer Agreement made between, amongst others, the Issuer and the Dealer</p>
E.7	Estimated Expenses:	<p>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.</p>

RISK FACTORS

Prospective investors in the Notes should consider carefully the information contained in this Drawdown Prospectus and the documents which are incorporated by reference in this Drawdown Prospectus and in particular should consider all the risks inherent in making such an investment, including the information in the Chapter in the Base Prospectus entitled “*Risk Factors*” (the **Programme Risk Factors**), before making a decision to invest. The Issuer has identified in the Programme Risk Factors a number of factors which could materially adversely affect the business of the Issuer and its ability to make payments due under the Notes. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described in the Programme Risk Factors.

The Notes may not be a suitable investment for all investors

Each potential investor of the Notes must make its own determination of the suitability of the investment in the Notes, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Drawdown Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (d) understand thoroughly the terms and conditions of the Notes and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Redemption amount linked to performance of Reference Obligations

If the Notes are not redeemed prior to maturity, the cash payment to Noteholders at maturity will be determined with reference to the performance of the basket of Reference Obligations during the period from (and including) 16 August 2017 (the “**Cut-off Date**”) to (and including) the day that is two Business Days prior to the Maturity Date.

If the value of the basket of Reference Obligations decreases during the period from the Cut-off Date to the day that is two Business Days prior to the Maturity Date, the redemption amount of the Notes will be less than par. The greater the decrease (if any) in the value of the basket, the greater the applicable reduction (if any) in the redemption amount. Any such reduction is further amplified by the use of leverage. There is no guarantee that investors will receive par on their Notes on maturity.

For the purposes of determining the amount payable at maturity, the relevant date for referencing prices of the basket of Reference Obligations is the date two Business Days prior to the Maturity Date and (save in the case of an early redemption) the performance of the basket during the life of the Notes will not be relevant to determining the final return payable. Investors may receive less than par at maturity.

Redemption at the option of the Issuer

The Issuer has the right to redeem the Notes at its option. If the Notes are redeemed early, the redemption amount is par. Therefore, on an early redemption at the Issuer’s option, investors might receive a lower amount of interest and a lower ultimate principal return than they would have received if the Notes had not been redeemed early.

Redemption prior to maturity

If either of:

- (a) a Credit Event in respect of one of the Reference Obligations occurs; or
- (b) the performance of the basket of Reference Obligations falls below 82 per cent. of its initial

level (the “**Acceleration Event**”),
the Notes will be redeemed early.

The cash payment to Noteholders following a Credit Event or an Acceleration Event will be determined with reference to the performance of the basket of Reference Obligations during the period from the Issue Date to the early redemption. If the value of the basket of Reference Obligations decreases during the period from the Cut-off Date to the early redemption, the redemption amount of the Notes will be less than par. The greater the decrease in the value of the basket, the greater the applicable reduction in the redemption amount. This reduction is further amplified by the use of leverage. It is likely that the amount payable on an early redemption will be less than par and may be nil.

In addition, on an early redemption, the final prices of the Reference Obligations for the purposes of determining the redemption amount will not be determined using published trading prices of the Reference Obligations but will be determined by reference to the volume weighted arithmetic mean at which the Issuer transacts in the Reference Obligations with reference to quantity and price of trades executed in relation to the Reference Obligations during the period from (and including) the Event Determination Date or the date on which the Acceleration Event occurs (as applicable) to (and including) the second Business Day after such day. This amount may be significantly different than (and may be significantly less than) the trading price of the Reference Obligations following a Credit Event or an Acceleration Event.

Additional Risk Factors for Credit Linked Notes

The Notes are Leveraged Credit Linked Notes. The holders of the Notes will be exposed to the credit of the Reference Entities. 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.

Increased credit risk is associated with “Nth-to-default” credit-linked Notes

The Notes are Nth-to-Default CLNs. The Notes will be subject to redemption in full upon the occurrence of a Credit Event in relation to the first Reference Entity. The Notes will be redeemed in full following a Credit Event in respect of a single Reference Entity (regardless of the credit condition of the remaining Reference Entities). The credit risk to Noteholders may in addition be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

The Notes do not represent an interest in obligations of Reference Entities

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.

Issuer and Calculation Agent will act in their own interests

The Issuer will exercise its rights under the terms of the Notes, including in particular the right to designate a Credit Event, in its own interests and those of its Affiliates, and not in the interests of investors in the Notes.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Noteholders. In performing its duties pursuant to the Notes and making any determinations expressed to be made by it, for example, as to Substitute Reference Obligations or Successors, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Noteholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations. The Calculation Agent is not bound to follow, or act in accordance with, any determination of the relevant Credit Derivatives Determinations Committee.

Actions of Reference Entities may affect the value of the Notes

Actions of Reference Entities (for example, the repayment or transfer of indebtedness) may adversely affect the value of the Notes. Holders of the Notes should be aware that the Reference Entities to which the value of the Notes is exposed, and the terms of such exposure, may change over the terms of the Notes.

The Reference Entities are subject to sanctions.

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.

Notes are Unsecured Obligations

The Notes are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* with themselves.

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes. It is not possible to predict the price at which Notes will trade in the secondary market. A lack of liquidity for the Notes may mean that investors are not able to sell their Notes or may not be able to sell their Notes at a price equal to the price which they paid for them, and consequently investors may suffer a partial or total loss of the amount of their investment.

TERMS AND CONDITIONS OF THE NOTES

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 11 January 2017 which constitutes a base prospectus for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”) (the “**Base Prospectus**”). References in the Conditions to “Final Terms” shall be deemed to refer to the terms and conditions of the Notes set out in this Drawdown Prospectus.

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

The Base Prospectus and the Drawdown Prospectus will also be available on the Central Bank website (www.centralbank.ie) and the Drawdown Prospectus will be available for viewing on the website of Irish Stock Exchange. A copy of this Drawdown Prospectus and 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 terms and conditions of the Notes) is included in this Drawdown Prospectus.

- | | |
|---|--|
| 1. Issuer: | BrokerCreditService Structured Products plc |
| 2. (i) Series Number: | 2017-8 |
| (ii) Tranche Number: | 1 |
| (iii) Fiscal Agency Agreement: | Applicable |
| 3. Specified Currency: | Russian Roubles (“ RUB ”) |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | RUB 700 000 000 |
| (ii) Tranche: | RUB 700 000 000 |
| 5. Issue Price of Tranche: | 100 per cent. of the Aggregate Nominal Amount |
| 6. Minimum Trading Size: | Not Applicable |
| 7. (i) Specified Denominations: | RUB 350 000 |
| (ii) Calculation Amount: | RUB 350 000 |
| 8. (i) Issue Date and Interest Commencement Date: | 2 August 2017 |
| 9. Maturity Date: | 16 August 2020 or if that is not a Business Day the immediately succeeding 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:	Redemption linked to the performance of a basket of Reference Obligations, as specified in paragraph 47(x) and Part C below
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 in respect of the first Interest Period, the Issue Date) to (but excluding) the next following Interest Period End Date (or the Maturity Date in the case of the last Interest Period).
(iii) Interest Period End Date(s):	Each of: <ul style="list-style-type: none"> (i) 16 August 2017 (the “Cut-off Date”); and (ii) each 16 February and 16 August in each calendar year from (and excluding) the Cut-off Date up to (and including) the Maturity Date.
(iv) Business Day Convention for Interest Period End Date(s):	Following
(v) Interest Payment Date(s):	Each of: <ul style="list-style-type: none"> (i) the Cut-off Date; and (ii) each 16 February and 16 August in each calendar year from (and excluding) the Cut-off Date up to (and including) the Maturity Date, <p><i>provided that</i> no Credit Event or Acceleration Event has occurred on or before the corresponding Interest Period End Date.</p>

(vi) Business Day Convention for Interest Payment Date(s):	Following
(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	BrokerCreditService (Cyprus) Limited
(viii) Margin(s):	Not Applicable
(ix) Minimum Interest Rate:	Not Applicable
(x) Maximum Interest Rate:	Not Applicable
(xi) Day Count Fraction:	Actual/Actual (ISDA)
(xii) Determination Dates:	Not Applicable
(xiii) Accrual to Redemption:	Not Applicable Accrual to Preceding IPED is applicable
(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: <ul style="list-style-type: none"> (i) the Interest Period ending on (but excluding) the Cut-off Date, 9 per cent. per annum; and (ii) each Interest Period from (and including) the Cut-off Date, 12 per cent. per annum, in each case, 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), London (the United Kingdom) and Limassol (Republic of Cyprus)

PROVISIONS RELATING TO REDEMPTION

37. Final Redemption Amount:	As specified in Part C below (and, for the avoidance of doubt, the redemption amount in respect of each Security (of the Specified Denomination), shall be such Security's <i>pro rata</i> share of the Final Redemption Amount)
38. Final Payout:	Not Applicable
39. Automatic Early Redemption:	Applicable. Unless previously redeemed or purchased and cancelled, if in respect of any day falling in the Automatic Early Redemption Period, an Automatic Early Redemption Event has occurred, as determined by the Calculation Agent, then the Notes will automatically be redeemed in whole, but not in part, on the Automatic Early Redemption Date in respect of such Automatic Early Redemption Event at an amount equal to the relevant Automatic Early Redemption Amount (as defined in Part C).
(i) Automatic Early Redemption Event:	The occurrence of: <ul style="list-style-type: none"> (i) an Event Determination Date in respect a Reference Entity; or (ii) an Acceleration Event. Where: <p>"Acceleration Event" means at any time on any Business Day falling in the Automatic Early Redemption Period the Basket Performance Ratio (as defined in Part C) is less than 0.82, as determined by the Calculation Agent, and with such Business Day being the "Acceleration Event Date".</p>
(ii) Automatic Early Redemption Valuation Time:	Not Applicable
(iii) Automatic Early Redemption Payout:	Automatic Early Redemption Amount (as defined in Part C below) (and, for the avoidance of doubt, the redemption amount in respect of each Security (of the Specified

	Denomination), shall be such Security's <i>pro rata</i> share of the Automatic Early Redemption Amount).
(iv) Automatic Early Redemption Date(s):	In respect of an Automatic Early Redemption Event as a result of: <ul style="list-style-type: none"> (i) the occurrence of an Event Determination Date, the fifth Business Day following such Event Determination Date; and (ii) the occurrence of an Acceleration Event, the fifth Business Day following the Acceleration Event Date in respect of such Acceleration Event
(v) Automatic Early Redemption Price:	Not Applicable
(vi) Automatic Early Redemption Percentage:	Not Applicable
(vii) Automatic Early Redemption Percentage Up:	Not Applicable
(viii) Automatic Early Redemption Percentage Down:	Not Applicable
(ix) AER Rate:	Not Applicable
(x) AER Exit Rate:	Not Applicable
(xi) Automatic Early Redemption Period:	The period from (and including) the Cut-off Date to (and including) the Maturity Date
(xii) Observation Price Source:	Not Applicable
(xiii) Underlying Reference Level:	Not Applicable
(xiv) SPS AER Valuation:	Not Applicable
(xv) AER Event 1 Underlying(s):	Not Applicable
(xvi) AER Event 2 Underlying(s):	Not Applicable
(xvii) AER Event 1 Basket:	Not Applicable
(xviii) AER Event 2 Basket:	Not Applicable
40. 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
41. Put Option:	Not Applicable
42. Aggregation:	Not Applicable
43. Index Linked Redemption Amount:	Not Applicable
44. Share Linked Redemption Amount:	Not Applicable
45. Commodity Linked Redemption Amount:	Not Applicable
46. Fund Linked Redemption Amount:	Not Applicable
47. Credit Linked Notes:	Applicable
(i) Type of Credit Linked Notes	Nth-to-Default CLN N: 1
(ii) Substitution:	Not Applicable
(iii) Transaction Type:	Applicable
(iv) Trade Date:	2 August 2017
(v) Scheduled Maturity Date:	16 August 2020
(vi) Maturity Payment Deferral:	Not Applicable
(vii) Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (Additional Terms and Conditions for Credit Linked Notes):	The Calculation Agent
(viii) Reference Entities:	Each of: <ul style="list-style-type: none"> (i) Public Joint Stock Company «Gazprom» (“Gazprom”); (ii) Public Joint Stock Company «Oil company «LUKOIL» (“LUKOIL”); (iii) Sberbank of Russia (“Sberbank”); (iv) Joint Stock Company "Russian Railways" (“Russian Railways”); and (v) Public Joint Stock Company ‘Mining and Metallurgical Company “NORNICKEL” (“Nornickel”).
(ix) Reference Entity Notional Amount:	In respect of each Reference Entity, an amount in the Specified Currency equal to the Aggregate Nominal Amount
(x) Reference Obligations:	Each of: <ul style="list-style-type: none"> (i) 4.75 per cent. bonds due 2

	November 2026 issued by Lukoil International Finance B.V. (ISIN: XS1514045886) (the “ Lukoil Bonds ”);
	(ii) 4.950 per cent. bonds due 23 March 2027 issued by Gaz Capital S.A. (ISIN: XS1585190389) (the “ Gaz Bonds ”)
	(iii) 6.125 per cent. bonds due 7 February 2022 issued by SB Capital S.A. (ISIN: XS0743596040) (the “ SB Bonds ”);
	(iv) 4.375 per cent. bonds due 1 March 2024 issued by Rzd Capital Plc (ISIN: XS1574068844) (the “ Rzd Bonds ”); and
	(v) 4.1 per cent. bonds due 11 April 2023 issued by MMC Finance DAC (ISIN: XS1589324075) (the “ MMC Bonds ”)
	Standard Reference Obligation: Not Applicable
(xi) Valuation Obligation: Include Non-Affected Reference Entities	Not Applicable
(xii) All Guarantees:	Applicable
(xiii) Credit Events:	The following Credit Events shall apply to this Transaction:
	Obligation Default
	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
	Modified Russia Definition: Applicable

Failure to Pay

Modified Definition: Applicable

Grace Period Extension: Not Applicable

Payment Requirement: USD 100

Restructuring.

Default Requirement: USD 100

Governmental Intervention.

Modified Definition: Applicable

(xiv) Obligation(s):	Obligation Category: Borrowed Money
(xv) Settlement Method:	Not Applicable. Following an Event Determination Date the Securities shall be redeemed in accordance with the Automatic Early Redemption provisions set out in paragraph 39 above.
(xvi) Fallback Settlement Method:	Not Applicable.
(xvii) Deliverable Obligation:	Not Applicable
(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:	Not Applicable
(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 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 and Moscow
(xxxv) Additional Provisions:	No interest shall be payable pursuant to Credit Linked Condition 3.2 Following satisfaction of the Conditions to Settlement, as the result of the occurrence of an Event Determination Date, the Securities shall be redeemed in accordance with the Automatic Early Redemption provisions set out in paragraph 39 above and, for the avoidance of doubt, paragraph 2.2 (<i>Redemption following Satisfaction of Conditions to Settlement</i>) of Annex 6 (<i>Additional Terms and Conditions for Credit Linked Notes</i>) shall not apply
48. ETI Linked Redemption Amount:	Not Applicable
49. Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
50. Underlying Interest Rate Linked	Not Applicable
51. 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)
52. Provisions applicable to Physical Delivery:	Not Applicable
53. 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

54. Form of Notes:	Registered Notes: Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
55. New Global Note:	No

- | | | |
|-----|---|--------------------------------------|
| 56. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London, Moscow and Limassol |
| 57. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 58. | 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 |
| 59. | Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 60. | Calculation Agent: | BrokerCreditService (Cyprus) Limited |

Signed on behalf of the Issuer:

By:

Duly authorised

PART B - OTHER INFORMATION

61. **Listing and Admission to trading**

- (i) Listing and admission to trading: Main Market of the Irish Stock Exchange
- (ii) Estimate of total expenses related to admission to trading: EUR 3,141.20

62. **Ratings** Not Applicable

63. **Historic Interest Rates** Not Applicable

64. **Performance of Reference Entities and Reference Obligations**

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

Gazprom	http://www.gazprom.com/
The Gaz Bonds	https://www.boerse-stuttgart.de/en/Gaz-Capital-SA-bond-XS1585190389
LUKOIL	http://www.lukoil.com/
The Lukoil Bonds	http://www.londonstockexchange.com/exchange/prices-and-markets/debt-securities/company-summary/XS1514045886DEUSDCWNR.html?ds=0
Sberbank	http://www.sberbank.ru/en/
The SB Bonds	http://www.boerse-berlin.com/index.php/Bonds?isin=XS0743596040
Russian Railways	http://eng.rzd.ru/
RZD Bonds	http://www.boerse-berlin.com/index.php/Bonds?isin=XS1574068844
Nornickel	http://www.nornik.ru/en/main
The MMC Bonds	https://www.boerse-stuttgart.de/en/MMC-Finance-Ltd-bond-XS1589324075

65. **Approval of Notes** The issuance of Notes was authorised by resolutions of the directors of the Issuer passed on 31 July 2017.

66. **Use of Proceeds** The net proceeds from the issue of the Notes will be used for the general financing purposes of the Issuer.

None of the net proceeds of the Notes will be used to fund or facilitate activities or persons subject to sanctions imposed by the United States or by the European Union.

67. **OPERATIONAL INFORMATION**

ISIN:	XS1654237129
Common Code:	165423712
CFI Code:	DTFXFR
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

68. **DISTRIBUTION**

- | | |
|---|---|
| (i) Method of distribution: | Non-syndicated |
| (ii) 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 to which the Notes are offered): | The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “ Securities Act ”), or with any securities regulatory authority of any state or jurisdiction of the United States. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act (“ Regulation S ”) |
| (vi) Public Offer: | Not applicable |

PART C - DEFINITIONS

The following words and expressions shall have the following meanings:

"**Automatic Early Redemption Amount**" means an amount in the Specified Currency, subject to a minimum of zero, calculated by the Calculation Agent in accordance with the following formula:

Aggregate Nominal Amount ×

[1 – ([1 – **Early Redemption Basket Performance Ratio**] × **Early Redemption Leverage Factor**)]

"**Basket Performance Ratio**" means at any time on any Business Day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Basket Price}}{\text{Initial Basket Price}}$$

"**Basket Price**" means at any time (the "**Relevant Time**") on any Business Day an amount calculated by the Calculation Agent equal to the sum of the QR Prices in respect of each Reference Obligation, provided that, if, in respect of a Reference Obligation:

- (i) the QR Price is not available at the Relevant Time, the QR Price in respect of such Reference Obligation and such Relevant Time shall be the QR Price at any time before the Relevant Time on such Business Day as determined by the Calculation Agent in its sole discretion acting in good faith and a commercially reasonable manner; and
- (ii) the QR Price is not available at any time before the Relevant Time on such Business Day, the Calculation Agent will determine the QR Price in respect of such Reference Obligation and the Relevant Time in its sole discretion acting in good faith and a commercially reasonable manner.

"**Early Redemption Basket Performance Ratio**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Early Redemption Basket Price}}{\text{Initial Basket Price}}$$

"**Early Redemption Basket Price**" means an amount calculated by the Calculation Agent equal to the sum of the Weighted Average Prices in respect of each Reference Obligation.

"**Early Redemption Leverage Factor**" means five.

"**Final Basket Performance Ratio**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Basket Price}}{\text{Initial Basket Price}}$$

provided, however, that if a Reference Obligation has been redeemed in full in accordance with its terms, such Reference Obligation shall be excluded from the calculation of both the Final Basket Price and the Initial Basket Price for the purposes of the determination of the Final Basket Performance Ratio.

"**Final Basket Price**" means an amount calculated by the Calculation Agent equal to the sum of the Final Prices in respect of each Reference Obligation.

"**Final Price**" means, in respect of each Reference Obligation, the QR Price in respect of such Reference Obligation at the Valuation Time on the Final Valuation Date, provided that, if, in respect of a Reference Obligation:

- (i) the QR Price is not available at the Valuation Time on the Final Valuation Date, the Final Price in respect of such Reference Obligation shall be the QR Price at any time before the Valuation Time on the Final Valuation Date as determined by the Calculation Agent; and
- (ii) the QR Price is not available at any time on the Final Valuation Date, the Calculation Agent will determine the QR Price in respect of such Reference Obligation and the Final Valuation Date in its sole discretion acting in good faith and a commercially reasonable manner.

"Final Redemption Amount" means an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{Aggregate Nominal Amount} \times [1 - ([1 - \text{Final Basket Performance Ratio}] \times \text{Final Redemption Leverage Factor})]$$

"Final Redemption Leverage Factor" means either:

- (i) five; or
- (ii) if one or more Reference Obligations have been excluded from the determination of the Final Basket Performance Ratio as a result of having been redeemed in full, then such lesser number of Reference Obligations that are included in the determination of the Final Basket Performance Ratio.

"Final Valuation Date" means the day that is two Business Days prior to the Maturity Date.

"Initial Basket Price" means an amount calculated by the Calculation Agent equal to the sum of the Initial Prices in respect of each Reference Obligation.

"Initial Price" means, in respect of each Reference Obligation, the QR Price in respect of such Reference Obligation at the Valuation Time on the Cut-off Date as determined by the Calculation Agent, provided that, if in respect of a Reference Obligation:

- (i) the QR Price is not available at the Valuation Time on the Cut-off Date, the Initial Price in respect of such Reference Obligation shall be the QR Price at any time before the Valuation Time on the Cut-off Date as determined by the Calculation Agent; and
- (ii) the QR Price is not available at any time on the Cut-off Date, the Calculation Agent will determine the QR Price in respect of such Reference Obligation and the Cut-off Date in its sole discretion acting in good faith and a commercially reasonable manner.

"QR Price" means:

- (i) in respect of calculating the Basket Price, the bid price in respect of such Reference Obligation as displayed on the applicable Bloomberg QR (Trade Recap) screen page of the applicable Bloomberg Generic price (BGN) screen page at any time during a Business Day;
- (ii) in respect of calculating a Final Price, the bid price of the relevant Reference Obligation as displayed on the applicable Bloomberg QR (Trade Recap) screen page of the applicable Bloomberg Generic price (BGN) screen page at the Valuation Time;
- (iii) in respect of calculating the Initial Price, the ask price of the relevant Reference Obligation as displayed on the applicable Bloomberg QR (Trade Recap) screen page of the applicable Bloomberg Generic price (BGN) screen page at Valuation Time.

"Valuation Time" means 6:00 pm (Cyprus time) on any day.

"Related Disposal Period" means the period from (and including) the Event Determination Date or the Acceleration Event Date (as applicable) to (and including) the second Business Day after the Event Determination Date or Acceleration Event Date (as applicable).

"Weighted Average Price" means, in respect of each Reference Obligation, the volume weighted arithmetic mean at which the Issuer transacts in such Reference Obligation with reference to the quantity and price of trades executed in relation to that Reference Obligation on any relevant exchange or otherwise (including any over-the-counter market) during the Related Disposal Period as determined by the Calculation Agent in its sole and absolute discretion.

GENERAL INFORMATION

Authorisations

The Programme and the issuance of Notes thereunder was authorised by resolutions of the directors of the Issuer passed on or around the date of this Drawdown Prospectus. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Drawdown Prospectus, a significant effect on the financial position or profitability of the Issuer.

Significant/Material Change

Since 31 December 2016 there has been no material adverse change in the prospects of the Issuer nor any significant change in the financial or trading position of the Issuer since 31 December 2016.

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