

# 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 сентябре 2025 года, ISIN – XS2205545119

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

## Номинальная стоимость 1 250 долларов США, количество 8 000 штук, срок погашения 25 сентября 2025 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))

### Евгениос Баязидис

(подпись)

(И.О. Фамилия)

Дата «16» июля 2020 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 приведена ссылка на документ, содержащий информацию об эмитенте и программе облигаций (далее – Базовый проспект):

- Базовый проспект программы по выпуску облигаций от 20 декабря 2019г.:

<https://www.e-disclosure.ru/portal/FileLoad.ashx?Fileid=1605184>

- Изменения в базовый проспект программы по выпуску облигаций от 10 июня 2020г.:

<https://www.e-disclosure.ru/portal/FileLoad.ashx?Fileid=1641290>

## FINAL TERMS

Final Terms dated 15 July 2020

# BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

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

**Issue of Series 2020-19 USD 10,000,000 First to Default Credit Linked Notes due September 2025**

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

**(the "Programme")**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they otherwise, the making of any offer of Notes in any other circumstances.

**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

## PART A - CONTRACTUAL TERMS

Terms used 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 20 December 2019 and the Supplement to the Base Prospectus dated 10 June 2020, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus.

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

The Base Prospectus, the Supplement to the Base Prospectus and these Final Terms will also be available on the Euronext Dublin website ([www.ise.ie](http://www.ise.ie)). A copy of these Final Terms, the Base Prospectus and the Supplement to the Base Prospectus will be sent free of charge by the Issuer to any investor requesting such documents. A summary of the Notes is annexed to these Final Terms.

The Base Prospectus, the Supplement to the Base Prospectus and these Final Terms are available for viewing at, and copies may be obtained from the Fiscal Agent or Principal Paying Agent (as applicable) and will be available on the Euronext Dublin website ([www.ise.ie](http://www.ise.ie)).

1.	Issuer:	BrokerCreditService Structured Products plc
2.	(i) Series Number:	2020-19
	(ii) Tranche Number:	1
	(iii) Fiscal Agency Agreement:	Applicable
3.	Specified Currency:	United States Dollars (“ <b>USD</b> ”)
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:	15 July 2020
9.	Maturity Date:	25 September 2025 or if such day is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day (the “ <b>Scheduled Maturity Date</b> ”) subject as provided in Annex 6



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

10.	Form of Notes:	Registered
11.	Interest Basis:	Fixed Rate. See paragraph 24 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
21.	Pegasus Notes:	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

22.	Interest:	Applicable
	(i) Specified Period:	Not Applicable
	(ii) Interest Period(s):	From (and including) an Interest Period End Date (or the Issue Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date (or the Scheduled Maturity Date in the case of the last Interest Period).
	(iii) Interest Period End Date(s):	Each 25 March and 25 September in each calendar year from (and including) 25 September 2020 up to (and including) the Scheduled Maturity Date.
	(iv) Business Day Convention for Interest Period End Date(s):	Following
	(v) Interest Payment Date(s):	The second Business Day following each Interest Period End Date provided that the Interest Payment Date in respect of the last Interest Period shall be the date falling two (2) Business Days following the Scheduled Maturity Date <i>provided that</i> no Credit Event has occurred on

		or before the corresponding Interest Period End Date
(vi)	Business Day Convention for Interest Payment Date(s):	Following
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	BrokerCreditService (Cyprus) Limited
(viii)	Margin(s):	Not Applicable
(ix)	Minimum Interest Rate:	Not Applicable
(x)	Maximum Interest Rate:	Not Applicable
(xi)	Day Count Fraction:	Actual/Actual (ISDA)
(xii)	Determination Dates:	Not Applicable
(xiii)	Accrual to Redemption:	Applicable subject to paragraph 49 (xxix) below
(xiv)	Rate of Interest:	As per paragraph 24 below
(xv)	Rate(i):	Not Applicable

#### **VALUATION METHODOLOGIES FOR COUPON PAYMENTS**

23.	Payout Conditions:	Not Applicable
24.	Fixed Rate Provisions:	Applicable
	(i) Fixed Rate of Interest:	In respect of each Interest Period, 7.00 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Fixed Coupon Amount(s):	Not Applicable
	(iii) Broken Amount(s):	Not Applicable
	(iv) Resettable Notes:	Not Applicable
25.	Floating Rate Provisions:	Not Applicable
26.	Screen Rate Determination:	Not Applicable
27.	ISDA Determination:	Not Applicable
28.	Zero Coupon Provisions:	Not Applicable
29.	Index Linked Interest Provisions:	Not Applicable
30.	Share Linked Interest Provisions:	Not Applicable
31.	Commodity Linked Interest Provisions:	Not Applicable
32.	Fund Linked Interest Provisions:	Not Applicable
33.	ETI Linked Interest Provisions:	Not Applicable

34.	Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable
35.	Underlying Interest Rate Linked Interest Provisions:	Not Applicable
36.	Credit Linked Notes:	Applicable
37.	Additional Business Centre(s):	Any day on which commercial banks are open for business in Moscow (the Russian Federation), New York (United States of America), London (the United Kingdom) and Limassol (Republic of Cyprus)

#### **PROVISIONS RELATING TO REDEMPTION**

38.	Final Redemption Amount:	As per Credit Linked Conditions and paragraph 49 below.
39.	Final Payout:	Not Applicable
40.	Payout Conditions:	Not Applicable
41.	Automatic Early Redemption:	Not Applicable
42.	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
43.	Put Option:	Not Applicable
44.	Aggregation:	Not Applicable
45.	Index Linked Redemption Amount:	Not Applicable
46.	Share Linked Redemption Amount:	Not Applicable
47.	Commodity Linked Redemption Amount:	Not Applicable
48.	Fund Linked Redemption Amount:	Not Applicable
49.	Credit Linked Notes:	Applicable
	(i) Type of Credit Linked Notes	Nth-to-Default CLN

	N: 1
(ii) Substitution:	Not Applicable
(iii) Transaction Type:	Applicable
	Each of:
	(i) Xerox Corporation – Standard North American Corporate;
	(ii) Petroleo Brasileiro SA – Standard Latin American Corporate BL;
	(iii) DPL Inc. – Standard North American Corporate;
	(iv) Rolls-Royce PLC – Standard European Corporate;
	(v) Howmet Aerospace Inc. – Standard North American Corporate; and
	(vi) Nordstrom Inc. – Standard North American Corporate.
(iv) Trade Date:	15 July 2020
(v) Scheduled Maturity Date:	25 September 2025
(vi) Maturity Payment Deferral:	2 Business Days
(vii) Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (Additional Terms and Conditions for Credit Linked Notes):	BrokerCreditService (Cyprus) Limited
(viii) Reference Entities:	Each of:
	(i) Xerox Corporation;
	(ii) Petroleo Brasileiro SA;
	(iii) DPL Inc.;
	(iv) Rolls-Royce PLC;
	(v) Howmet Aerospace Inc.; and
	(vi) Nordstrom Inc.
(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:
	(i) 3.80 per cent. bonds due 15 May 2024 issued by Xerox Corporation (ISIN: US984121CJ06) (the “Xerox Bonds”);



	(ii)	8.75 per cent. bonds due 23 May 2026 issued by Petrobras Global Finance BV (ISIN: US71647NAQ25) (the “ <b>Petrobras Bonds</b> ”);
	(iii)	4.125 per cent. bonds due 1 July 2025 issued by DPL Inc. (ISIN: US233293AS84) (the “ <b>DPL Bonds</b> ”);
	(iv)	3.625 per cent. bonds due 14 October 2025 issued by Rolls-Royce PLC (ISIN: USG76237AB53) (the “ <b>Rolls-Royce Bonds</b> ”);
	(v)	6.875 per cent. bonds due 1 May 2025 issued by Howmet Aerospace Inc (ISIN: US443201AA64) (the “ <b>Howmet Bonds</b> ”); and
	(vi)	6.95 per cent. bonds due 15 March 2028 issued by Nordstrom Inc. (ISIN: US655664AH33) (the “ <b>Nordstrom Bonds</b> ”).
		Standard Reference Obligation: Not Applicable
(xi)	Valuation Obligation: Include Non-Affected Reference Entities	Applicable
(xii)	All Guarantees:	Applicable
(xiii)	Obligation(s):	Obligation Category: Payment Obligation Characteristics: Not Subordinated
(xiv)	Settlement Method:	Auction Settlement
(xv)	Fallback Settlement Method:	Cash Settlement Weighted Average Final Price: Not Applicable
(xvi)	Deliverable Obligation:	Deliverable Obligation Category: Payment Deliverable Obligation Characteristics: Not Subordinated
(xvii)	Excluded Deliverable Obligations:	Not Applicable
(xviii)	Partial Cash Settlement of Consent Required Loans Applicable:	Not Applicable
(xix)	Partial Cash Settlement of Assignable Loans Applicable:	Not Applicable

(xx) Quotation:	Exclude Accrued Interest
(xxi) Settlement Deferral:	Not Applicable
(xxii) Cut-off Date:	Not Applicable
(xxiii) Settlement Currency:	USD
(xxiv) Merger Event:	Credit Linked Condition 2.3: Not applicable
(xxv) LPN Reference Entities:	Not Applicable
(xxvi) Financial Reference Entity Terms:	Not Applicable
(xxvii) Terms relating to Cash Settlement:	As per the Credit Linked Conditions
(xxviii) Terms relating to Physical Settlement:	Not Applicable
(xxix) Cessation of Interest Accrual:	As per Credit Linked Condition 3.1(a)
(xxx) Interest:	As per paragraph 22 above
(xxxi) Notice of Publicly Available Information:	Applicable
(xxxii) Additional Credit Linked Note Disruption Events:	The following Additional Credit Linked Note Disruption Events apply: Not applicable
(xxxiii) CLN Business Days:	London, Limassol, New York and Moscow
(xxxiv) Additional Provisions:	No interest shall be payable pursuant to Credit Linked Condition 3.2
(xxxv) NTCE Supplement:	Not Applicable
50. ETI Linked Redemption Amount:	Not Applicable
51. Foreign Exchange (FX) Rate Linked Redemption Amount:	Not Applicable
52. Underlying Interest Rate Linked	Not Applicable
53. Early Redemption Amount:	An amount equal to the sum of the Principal Amount then outstanding and any interest accrued on such Principal Amount up to (and excluding) the date of redemption (and, for the avoidance of doubt, the redemption amount in respect of each Security (of the Specified Denomination), shall be such Security's pro rata share of such amount)
54. Provisions applicable to Physical Delivery:	Not Applicable
55. Variation of Settlement:	
(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
(ii) Variation of Settlement of Physical Delivery Notes:	Not Applicable

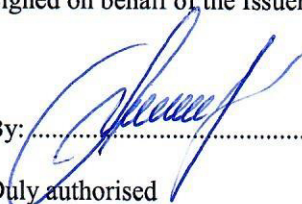
## GENERAL PROVISIONS APPLICABLE TO THE NOTES

56. Form of Notes: Registered Notes:  
Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note
- New Global Note: No
- Additional Financial Centre(s) or other special provisions relating to payment dates: London, Moscow and Limassol
- Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
57. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on [•] late payment: Not Applicable
58. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: Not Applicable
59. Calculation Agent: BrokerCreditService (Cyprus) Limited
60. Date board approval for issuance of Notes obtained: 13 July 2020
61. Relevant Benchmark[s]: Not Applicable

Signed on behalf of the Issuer:

By:

Duly authorised

 Ergenios Bagiazidis  
Director



## PART B - OTHER INFORMATION

### 1. Listing and Admission to trading

- (i) Listing and admission to trading: Application has been made to the Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin with effect from on or about the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000.00

### 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: 7.00 per cent. per annum

### 5. Historic Interest Rates

Not Applicable

### 6. Performance of Reference Entities

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

Xerox Corp.	<a href="https://www.news.xerox.com/investors">https://www.news.xerox.com/investors</a>
<b>Xerox Bonds</b>	<a href="https://www.boerse-berlin.com/index.php/Bonds?isin=US984121CJ06">https://www.boerse-berlin.com/index.php/Bonds?isin=US984121CJ06</a>
Petroleo Brasileiro SA	<a href="https://www.investidorpetrobras.com.br/en/">https://www.investidorpetrobras.com.br/en/</a>
<b>Petrobras Bonds</b>	<a href="https://www.boerse-berlin.com/index.php/Bonds?isin=US71647NAQ25">https://www.boerse-berlin.com/index.php/Bonds?isin=US71647NAQ25</a>
DPL Inc.	<a href="https://www.dpandl.com/About-DPL/Our-Company/Corporate-Information/">https://www.dpandl.com/About-DPL/Our-Company/Corporate-Information/</a>
<b>DPL Bonds</b>	<a href="http://cbonds.com/emissions/issue/748407">http://cbonds.com/emissions/issue/748407</a>
Rolls-Royce PLC	<a href="https://www.rolls-royce.com/investors.aspx">https://www.rolls-royce.com/investors.aspx</a>
<b>Rolls-Royce Bonds</b>	<a href="https://www.londonstockexchange.com/stock/42XB/rolls-royce-plc/company-page">https://www.londonstockexchange.com/stock/42XB/rolls-royce-plc/company-page</a>



Howmet Aerospace Inc	<a href="https://www.howmet.com/investors/">https://www.howmet.com/investors/</a>
<b>Howmet Bonds</b>	<a href="https://www.boerse-berlin.com/index.php/Bonds?isin=US443201AA64">https://www.boerse-berlin.com/index.php/Bonds?isin=US443201AA64</a>
Nordstrom Inc.	<a href="https://investor.nordstrom.com/investor-relations">https://investor.nordstrom.com/investor-relations</a>
<b>Nordstrom Bonds</b>	<a href="http://cbonds.com/emissions/issue/56381">http://cbonds.com/emissions/issue/56381</a>

## 7. OPERATIONAL INFORMATION

ISIN: XS2205545119

Common Code: 220554511

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: 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: Not Applicable

excess amount paid by applicants:

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

# Issue of Series 2020-19 USD 10,000,000 First to Default Credit Linked Notes due September 2025

## Summary

INTRODUCTION AND WARNINGS	
<i>Name and international securities identifier number (ISIN) of the Notes:</i>	
Series 2020-19 USD 10,000,000 First to Default Credit Linked Notes due September 2025 (the “Notes”) under the EUR 20,000,000,000 Euro Medium Term Note Programme (the “Programme”).	
ISIN Code: XS2205545119                      Issue Date: 15 July 2020	
<i>The identity and contact details of the issuer, including its legal entity identifier (LEI):</i>	
BCS Structured Products plc (the “Issuer”) is a public limited company incorporated in the Republic of Cyprus. Its registered office is at Agia Zoni Street, 12, AGIA ZONI CENTER, Flat/Office 103, 3027 Limassol, Cyprus and its telephone number is +357 257 74044. The Issuer’s LEI is 213800W4XQFCUX7HFM81.	
<i>Identity and contact details of the competent authority approving the Base Prospectus:</i>	
The Base Prospectus has been approved by the Central Bank of Ireland (the “Central Bank”) as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 2 and telephone number: +353 1 2244000, in accordance with Regulation (EU) 2017/1129.	
<i>Date of approval of the Base Prospectus:</i>	
The Base Prospectus was approved on 20 December 2019 and the Supplement to the Base Prospectus was approved on 10 June 2020, which together constitute a base prospectus (the “Base Prospectus”).	
<i>Warning:</i>	
This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. The Notes are not simple and may be difficult to understand.	
KEY INFORMATION ON THE ISSUER	
<i>Who is the issuer of the Notes?</i>	
<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation:</i>	
The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113. The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015. The Issuer’s registered office is at Agia Zoni Street, 12, AGIA ZONI CENTER, Flat/Office 103, 3027 Limassol, Cyprus. Its LEI is 213800W4XQFCUX7HFM81.	
<i>Principal activities:</i>	
The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group (being FG BCS Ltd. together with its consolidated subsidiaries, the “Group”) and issues Notes under the Programme.	
The Issuer conducts trading operations in the international securities markets, which include entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, repo	

transactions, loans and transactions in securities in the international capital markets including exchanges and OTC markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers.

**Major Shareholders:**

The Issuer is a subsidiary of FG BCS LTD, which holds 99.96% of the issued shares of the Issuer. FG BCS Ltd is incorporated and domiciled in Cyprus. The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is the sole ultimate beneficial owner of the Group.

**Key managing directors:**

Dimitra Karkalli and Evgenios Bagiazidis.

**Statutory auditors:**

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

**What is the key financial information regarding the Issuer?**

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

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

**What are the key risks that are specific to the Issuer?**

**Credit risk**

As part of its trading operations, the Issuer enters into loans, OTC derivatives, securities lending transactions and other financial transactions with a number of counterparties. Credit risk is the risk of loss that the Issuer may incur as a result of borrowers or other counterparties of the Issuer defaulting on their payment obligations in respect of such transactions, including the risks attaching to the Issuer's customers having financial difficulties and risks relating to large exposures, which could impact the Issuer's ability to meet its obligations under the Notes.

**Market risk**

The Issuer faces market risks as an inherent part of its business. The Issuer's market risk relates to the risk of loss that the Issuer may incur because of adverse developments in market values resulting from fluctuations in interest rates, credit spreads, foreign



currency exchange rates and equity and commodity prices. The performance of financial markets may cause changes in the value of the Issuer's investment and trading books which may adversely affect the Issuer's financial position, including reducing its revenue which, in turn, could prevent the Issuer from fulfilling its payment obligations under the Notes.

### **Liquidity risk**

The Issuer is subject to liquidity risk, being the risk that a lack of funding prevents the Issuer from being able to finance its activities (i.e. to ensure the growth of its assets or perform its obligations as they fall due). The Issuer is subject to the following types of liquidity risk:

\* physical liquidity risk, being the risk of default by the Issuer on its liabilities to counterparties in any currency because of a shortage of cash or non-cash funds; and

\* structural liquidity risk (i.e. concentration risk), being the risk of a significant deterioration of the Issuer's physical or regulatory liquidity due to an imbalance in the Issuer's asset and liability structure, which arises from a mismatch between the maturity of the Issuer's assets and liabilities. Although an unmatched position potentially enhances profitability, it can also increase the risk of losses for the Issuer.

If the Issuer is unable to finance its activities due to a lack of liquidity, this could lead creditors to form a negative view of Issuer's liquidity. This could result in higher borrowing costs and decreased access to various funding sources for the Issuer, which, in turn, could have an adverse effect on the Issuer's business, results of operations, financial position or prospects.

### **Insolvency risks under Cypriot law**

The insolvency proceedings to which the Issuer could be subject to in Cyprus are (i) receivership, (ii) administration and (iii) winding up (a) by the court, (b) voluntarily by its shareholders or creditors or (c) subject to the supervision of the court. As the Notes are unsecured obligations, in the event of the insolvency of the Issuer, Noteholders would be unsecured creditors of the Issuer (and each Noteholder would rank *pari passu* with each other) and, depending on the size of the insolvency proceeds recovered following such insolvency, each Noteholder may receive less than it would have expected to receive under the Notes (and this may be less than its initial investment).

### **Risk factor relating to the ultimate shareholder of the Issuer**

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

### **Risks factors relating to the Russian Federation**

Economic, political and legal uncertainty in Russia could have a material adverse effect on the Issuer. A significant proportion (roughly 20 per cent.) of the Issuer's revenue is derived from Russian investors and, as such, a large number of the Issuer's counterparties are based in Russia. Instability in Russia (as further described in more detail in the risk factors below) could seriously impact Russian counterparties' ability to invest which could lead to a reduction in the Issuer's revenue. Any such reduction in revenue could potentially affect the Issuer's ability to make payments to Noteholders under the Notes in part or in full.

## **KEY INFORMATION ON THE NOTES**

### **What are the main features of the Notes?**

#### **Type, class and ISIN:**

The Notes are First to Default Credit Linked Notes issued as Series number 2020-19, Tranche number 1. The Notes are issued in registered form and have the following ISIN Code: XS2205545119

The Notes are linked to the creditworthiness of the following reference entities (each a "**Reference Entity**" and together the "**Reference Entities**"):

- (i) Xerox Corporation  
**Address:** 201 Merritt 7 Norwalk, CT 06851 United States  
**Country of Incorporation:** United States  
**Nature of Business:** Hardware  
**Name of the Market on which it has securities traded:** XBER, XDUS, XFRA, XMUN, XNYS, XSTU
- (ii) Petroleo Brasileiro SA  
**Address:** Av Republica do Chile 65 Centro Rio De Janeiro, RJ 20035-900 Brazil  
**Country of Incorporation:** Brazil  
**Nature of Business:** Energy

<p>(iii)</p> <p>(iv)</p> <p>(v)</p> <p>(vi)</p>	<p><b>Name of the Market on which it has securities traded:</b> XBER, XDUS, ETLX, XFRA, HMTF, XMUN, XNYS, XSTU</p> <p>DPL Inc.  <b>Address:</b> 1065 Woodman Drive Dayton, OH 45432 United States  <b>Country of Incorporation:</b> United States  <b>Nature of Business:</b> Utilities  <b>Name of the Market on which it has securities traded:</b> XNYS, XBER, XFRA</p> <p>Rolls-Royce PLC  <b>Address:</b> Kings Place, 90 York Way, London, United Kingdom, N1 9FX  <b>Country of Incorporation:</b> England  <b>Nature of Business:</b> Manufacture of steam generators  <b>Name of the Market on which it has securities traded:</b> XLON, XBER, XFRA, XMUN</p> <p>Howmet Aerospace Inc.  <b>Address:</b> 201 Isabella Street Suite 200 Pittsburgh, PA 15212 United States  <b>Country of Incorporation:</b> United States  <b>Nature of Business:</b> Aerospace &amp; Defense  <b>Name of the Market on which it has securities traded:</b> XBER, XDUS, XFRA, XMUN, XNYS, XSTU</p> <p>Nordstrom Inc.  <b>Address:</b> 1617 6<sup>th</sup> Avenue Seattle, WA 98101, United States  <b>Country of Incorporation:</b> United States  <b>Nature of Business:</b> Consumer Discretionary, Retail - Discretionary  <b>Name of the Market on which it has securities traded:</b> XFRA, XNYS</p>
<p>The “<b>Reference Obligations</b>” are each of:</p> <p>(i) 3.80 per cent. bonds due 15 May 2024 issued by Xerox Corporation (ISIN: US984121CJ06);</p> <p>(ii) 8.75 per cent. bonds due 23 May 2026 issued by Petrobras Global Finance BV (ISIN: US71647NAQ25);</p> <p>(iii) 4.125 per cent. bonds due 1 July 2025 issued by DPL Inc. (ISIN: US233293AS84);</p> <p>(iv) 3.625 per cent. bonds due 14 October 2025 issued by Rolls-Royce PLC (ISIN: USG76237AB53);</p> <p>(v) 6.875 per cent. bonds due 1 May 2025 issued by Howmet Aerospace Inc (ISIN: US443201AA64); and</p> <p>(vi) 6.95 per cent. bonds due 15 March 2028 issued by Nordstrom Inc. (ISIN: US655664AH33).</p> <p>The Notes will be cash settled.</p>	
<p><i>Currency, denomination, par value, number of securities issued and duration:</i></p>	
<p>The Notes are denominated in United States Dollars (“<b>USD</b>”). The Notes have a maturity date of 25 September 2025 (or if such day is not a business day, the immediately succeeding business day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding business day) (the “<b>Maturity Date</b>”). As at the issue date of the Notes, there will be 8,000 Notes of the Series in issue. The Notes have a denomination of USD 1,250 per Note and an aggregate nominal amount of USD 10,000,000.</p>	
<p><i>Rights attached the Securities:</i></p>	
<p><b>Status of the Notes</b></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><b>Events of Default</b></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><b>Meetings</b></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>	

## ***Taxation***

All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Cyprus, as the case may be, unless the withholding is required by any law and/or regulation.

## ***Governing law***

The Notes, the Fiscal Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant (as amended or supplemented from time to time) and any non- contractual obligations arising out of or in connection with the Fiscal Agency Agreement and the Deed of Covenant are governed by, and shall be construed in accordance with English law.

## ***Credit Linked Notes***

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

## ***Interest***

The Notes pay a fixed interest rate of 7.00% per annum. On each Interest Payment Date, absent the occurrence of a credit event, Noteholders will receive an interest amount equal to (A) the Specified Denomination *multiplied by* (B) 7.00% *multiplied by* (C) the quotient of (i) the number of calendar days in the relevant Interest Period *divided by* (ii) 365 (or 366 in a leap year), subject to any minor discrepancies due to rounding.

Where:

**"Interest Payment Date"** means the second business day following each Interest Period End Date except the Interest Payment Date in respect of the last Interest Period shall be the date falling two (2) Business Days following the Maturity Date *provided that* no credit event has occurred on or before the corresponding Interest Period End Date.

**"Interest Period"** means each period (and including) an Interest Period End Date (or the Issue Date in the case of the first Interest Period) to (but excluding) the next following Interest Period End Date (or the Maturity Date in the case of the last Interest Period).

**"Interest Period End Date"** means each 25 March and 25 September in each calendar year from (and including) 25 September 2020 up to (and including) the Maturity Date.

**"Specified Denomination"** means USD 1,250.

## ***Early Redemption***

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

The Notes may also be redeemed early for tax reasons at the early redemption amount calculated in accordance with the terms and conditions of the Notes. Furthermore, the Notes may be cancelled or redeemed early if the performance of the Issuer's obligations under the Notes has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Notes.

## ***Call Option***

The Issuer has the option to early redeem the Notes on any Interest Payment Date upon not less than 15 business days nor more than 30 business days' notice to the Noteholders. Upon such early redemption a Noteholder will receive an amount per Note equal to the Specified Denomination together with the interest amount payable in respect of such Interest Payment Date (and such interest amount will be the final interest amount payable in respect of the Notes).

## ***Redemption following a credit event***

### ***Auction settlement***

If a credit event occurs in respect of any one of the Reference Entities, the Notes will be redeemed on the auction settlement date (being three business days after the date on which the Issuer notifies the Calculation Agent and Noteholders of the auction settlement amount) *provided that* a fallback settlement event has not occurred. On the auction settlement date, a Noteholder will receive per Note an amount equal to the auction settlement amount, being such Note's pro rata share of the greater of (A) zero; and (B) (i) the product of (1) the aggregate principal amount outstanding of Notes; *multiplied by* (2) the auction final price of a selected reference obligation of the defaulted Reference Entity (expressed as a percentage of its outstanding principal balance or due and payable amount, as applicable); *minus* (ii) unwind costs. The unwind costs shall be determined by the Calculation Agent and

represent all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes.

The auction final price is determined by reference to a credit derivatives auction sponsored by ISDA. The auction will involve a bidding process by institutions participating in the relevant auction pursuant to a bidding procedure set by ISDA, to establish the value of certain eligible obligations of the reference entity which may include bonds, loans and guarantees. The outcome of any auction is likely to reflect the prevailing price of the cheapest relevant obligations of the relevant reference entity. Following a credit event, the auction final price of the relevant reference obligation, being a reference obligation of a defaulted relevant reference entity, is very likely to be less than 100% and therefore, together with the deduction of unwind costs, a Noteholder is likely to suffer a loss of a substantial portion, and possibly all, of their investment. If no auction is held, the final price of the relevant obligation will be determined by the Calculation Agent.

#### *Fallback settlement – Cash settlement*

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

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

Note that as a “First-to-Default” product, the entire principal amount of the Notes is settled with reference to the value of the obligations of a single defaulted Reference Entity (generally the first Reference Entity in the basket to suffer a credit event). The existence of multiple Reference Entities amplifies the risk of the Notes rather than diversifying it.

#### *Redemption on the Maturity Date*

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

#### *Restrictions on free transferability of the securities:*

The Notes will be freely transferable, subject to the offering and selling restrictions in the Russian Federation, the Republic of Cyprus and under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Notes are offered or sold.

#### *Where will the securities be traded?*

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

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

In addition to the risks relating to the Issuer (including the default risk), there are certain factors which are material for the purposes of assessing the market risks associated with the Notes, including that (i) the Notes are unsecured obligations, (ii) the trading market for the Notes may be volatile and may be adversely impacted by many events, (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment), (iv) Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value, (v) exposure to the underlying Reference Entities in many cases will be achieved by the Issuer entering into hedging arrangements and potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes, (vi) the 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, (vii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders, (viii) any judicial decision or change to an administrative practice or change to English law after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it, and (ix) investors are exposed to the credit of more than one Reference Entity.

In certain circumstances, Noteholders may lose the entire value of their investment in the Notes.



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

### *Under which conditions and timetable can I invest in this security?*

The Notes are offered by way of private placement. This is not a public offer and the Issuer does not consent to the use of this Final Terms in connection with any public offer of the Notes.

The Issuer has appointed BrokerCreditService (Cyprus) Limited (the “**Dealer**”) as the Dealer for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealer is set out in the Dealer Agreement between the Issuer and the Dealer.

No expenses will be chargeable by the Issuer to an investor in connection with the issue of the Notes. Any expenses chargeable by the Dealer to an investor shall be changed in accordance with any relevant contractual arrangements between the Dealer and that investor.

### *Who is the offeror and/or the person asking for admission to trading?*

BrokerCreditService (Cyprus) Limited (as the Dealer for the Programme). BrokerCreditService (Cyprus) Limited was incorporated in Cyprus on 7 December 2004, Registration Number HE 154856. Its registered office is at Spyrou Kyprianou & 1 Oktovriou, 1 VASHIOTIS KALANDE OFFICES, 2nd floor, Mesa Geitonia, 4004 Limassol, Cyprus.

### *Why is the prospectus being produced?*

#### *The use and estimated net amount of the proceeds:*

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

#### *Conflicts of interest:*

Various entities within the Group (including the Issuer) and Affiliates may undertake different roles in connection with the Notes and may also engage in trading activities (including hedging activities) relating to the underlying Shares and other instruments or derivative products based on or relating to the underlying Shares which may give rise to potential conflicts of interest.

The Calculation Agent is an affiliate of the Issuer. The Calculation Agent has no obligation to act in the best interests of the Noteholders and therefore a conflict of interest may arise between the Calculation Agent and Noteholders.