

**SUPPLEMENT No. 1 DATED 10 June 2020 TO THE BASE
PROSPECTUS DATED 20 December 2019**

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC
(incorporated in Cyprus)
(as Issuer)

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

Arranger for the Programme
BCS Prime Brokerage Limited
Sole Dealer
BrokerCreditService (Cyprus) Limited

Supplement to the Base Prospectus

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 20 December 2019 (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Union and of the Council of 14 June 2017 as amended from time to time ("the **Prospectus Regulation**"), prepared in connection with the EUR 20,000,000,000 euro medium term note programme (the "**Programme**") of BrokerCreditService Structured Products plc (the "**Issuer**").

This Supplement comprises a supplement in accordance with Article 23 of the Prospectus Regulation. This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer.

Status of Supplement

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

Responsibility

The Issuer accepts responsibility for the information contained in this Supplement and, to the best of its knowledge and belief, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

The Base Prospectus is available on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at https://www.ise.ie/debt_documents/Base%20Prospectus_3e9d68f9-6a3f-4ce5-b6d7-023db3501b94.pdf.

This Supplement is available for viewing, and copies may be obtained from, the offices of the Fiscal Agent. This Supplement is also available on the website of Euronext Dublin at: <http://www.ise.ie>

Information being supplemented

1. Amendments to the Base Prospectus

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended in the manner described below:

- (a) The second paragraph of the "Presentation of Financial Information" Section on page vii of the Base Prospectus shall be amended by the addition of the following new line item (v) after line item (iv) therein:

"(v) audited consolidated financial statements as at and for the year ended 31 December 2019,"

- (b) The "Selected Financial Information relating to BrokerCreditService Structured Products plc" subsection of the "Description of the Issuer" section on pages 527 to 531 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

"Selected Financial Information relating to BrokerCreditService Structured Products plc

The following table sets out in summary form balance sheet and income statement information relating to the Issuer. Such information is derived from the audited and consolidated financial statements of the Issuer as at and for the years ended 31 December 2018 and 31 December 2019.

The financial statements of the Issuer are prepared in accordance with International Financial Reporting Standards and the requirements of the Cyprus Companies Law, Cap. 113. Such financial statements, together with the reports of Yiallourides & Partners Ltd and the accompanying notes, appear elsewhere in this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements, reports and the notes thereto.

Comparative Annual Financial Data (2019 and 2018) – In RUB		
	For the year ended 31/12/2019 (audited)	For the year ended 31/12/2018 (audited)
Revenue	2,457,598	8,470,091
Dividend income (gross)	1,703,717,308	521,193,580
Interest income	72,880,805	33,502,023
Loan interest income	1,285,044,334	2,086,165,860
Net gain/(loss) on trading in financial instruments	(682,576,907)	(3,573,794,902)
Net gain realised on trading in foreign currencies	3,868,688,321	568,076,026
Net fair value gains on financial assets at fair value through profit or loss	6,581,556,918	4,581,474,921
Interest income from bonds	4,551,509,884	4,629,019,001
Interest income on reverse repurchase agreements	5,191,575,877	5,043,003,178
Interest expense on bonds	(6,041,180,829)	(5,272,082,029)
Interest expense on REPO loans	(7,330,209,687)	(6,728,065,013)
Net fair value loss on trading on foreign currencies	(46,578,000)	(556,598,800)
Financial result of SWAP operations (OTC)	1,091,740,883	(115,620,955)
Loss from sale of investments in subsidiaries	(7,338,545)	-
Staff costs	(20,263,027)	(11,522,414)
Depreciation and amortisation expense	(1,861,328)	(54,244)
Other operating income	325,312,619	43,800,082
Change in fair value of derivative financial instruments	(3,405,275,347)	6,823,526,277
Net impairment profit/(loss) on financial and contract assets	(391,918,055)	96,509,396
Administration and other expenses	(1,835,088,261)	(2,436,833,247)
Operating profit	4,912,194,561	5,740,168,831
Finance income	-	1,881,338,264
Finance cost	(1,752,818,704)	(2,450,885,539)
Share of results of associates	33,409,728	137,683,175

Profit before tax	3,192,785,585	5,308,304,731
Tax	(140,769,473)	(230,823,978)
Net profit for the year	3,052,016,112	5,077,480,753
Other comprehensive income for the year	-	-
TOTAL comprehensive income for the year	3,052,016,112	5,077,480,753
	31/12/2019	31/12/2018
Non-current assets	9,138,254,544	25,360,597,804
Current assets	176,272,965,917	219,718,723,689
TOTAL assets	185,411,220,461	245,079,321,493
TOTAL equity	6,004,855,212	3,067,839,100
Current liabilities	115,673,956,003	191,764,285,878
TOTAL liabilities	179,406,365,249	242,011,482,393
TOTAL equity and liabilities	185,411,220,461	245,079,321,493

- (c) The sub-section “Auditors” in the “Description of the Issuer” section on page 531 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“Auditors

The audited and consolidated financial statements of the Issuer as at and for the year ended 2018 and the audited and consolidated financial statements of the Issuer as at and for the year ended 2019 have been audited without qualification by Yiallourides & Partners Ltd, chartered accountants of 16 Spyrou Kyprianou Str., Divine Clock Tower 1st Floor, Office 101, 3070 Limassol, Cyprus, who are the auditors of the Issuer and are members of the Institute of Chartered Accountants of England and Wales (ICAEW) and of the Institute of Certified Public Accountants of Cyprus (ICPAC).”

- (d) Paragraph 3 (*Significant/Material Change*) of the “General Information” section on page 554 of the Base Prospectus) shall be deleted in its entirety and the following substituted therefor:

"There has been no significant change in the financial or trading position of the Issuer since 31 December 2019. There has been no material adverse change in the prospects of the Issuer since 31 December 2019."

- (e) Paragraph 4 (*Auditors*) of the “General Information” section on page 554 of the Base Prospectus shall be deleted in its entirety and the following substituted therefor:

“The audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2018 and the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2019 have been audited without qualification by Yiallourides & Partners Ltd, 16 Spyrou Kyprianou Str., Divine Clock Tower 1st Floor, Office 101, 3070 Limassol, Cyprus, who are members of the Institute of Chartered Accountants of England and Wales (ICAEW) and of the Institute of Certified Public Accountants of Cyprus (ICPAC) who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.”

- (f) Paragraph 5 (*Documents on Display*) of the “General Information” section on page 554 of the Base Prospectus shall be amended by the addition of the following new line item (h) after line item (g) therein (and the reference to “(g)” in the last sub-paragraph therein shall be updated to “(h)” accordingly):

“(h) the audited and consolidated financial statements of the Issuer for the year ended 31 December 2019;”

- (g) The “*Financial Statements and Auditors Reports*” section on page 556 of the Base Prospectus shall be amended by the addition of the following words at the end of the first paragraph therein:

“and the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2019.”

- (h) A copy of the audited consolidated annual financial statements for the year ended 31 December 2019 (the “**2019 Financial Statements**”) has been filed with the Central Bank of Ireland and pages 10 to 102 of the 2019 Financial Statements shall be deemed to be incorporated by reference in, and form part of, this Supplement. Any information contained in the 2019 Financial Statements which is not incorporated by reference in this Supplement is either not relevant to investors or is covered elsewhere in the Base Prospectus as amended by this Supplement.

The 2019 Financial Statements have been published on Euronext Dublin’s website and can be accessed as follows:

http://www.rns-pdf.londonstockexchange.com/rns/0798O_1-2020-5-27.pdf