



WISDOMTREE MULTI ASSET ISSUER PUBLIC LIMITED COMPANY

(a public company incorporated with limited liability in Ireland)

COLLATERALISED ETP SECURITIES PROGRAMME

What is this document?

This document (the “**Base Prospectus**”) is issued in respect of the programme for the issue of collateralised exchange traded securities (the “**ETP Securities**”) by WisdomTree Multi Asset Issuer plc (the “**Issuer**”).

This Base Prospectus constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the “**Prospectus Regulation**”).

This Base Prospectus 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 Base Prospectus 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 or the quality of the ETP Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the ETP Securities. Furthermore, such approval relates only to ETP Securities which are to be admitted to trading on a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (“**MiFID II**”) and/or which are to be offered to the public in any Member State of the European Economic Area.

The Issuer has requested the Central Bank to notify the approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the Commissione Nazionale per le Società e la Borsa (the Italian financial supervisory authority) (“**CONSOB**”), the Bundesanstalt für Finanzdienstleistungsaufsicht (the German Federal Financial Supervisory Authority) (“**BaFin**”), the Financial Market Authority of Austria (“**FMA**”), the Commission de Surveillance du Secteur Financier (the financial regulator in Luxembourg) (“**CSSF**”), the Finanstilsynet (the Norwegian financial supervisory authority) (“**Finanstilsynet**”), the Autorité des Services et Marchés Financiers (the Belgian Financial Services and Markets Authority) (“**BFSMA**”), the Finanstilsynet (the Danish Financial Supervisory Authority) (“**Danish Finanstilsynet**”), the Finanssivalvonta (the Finnish Financial Supervisory Authority) (“**Finanssivalvonta**”), the Autorité des Marchés Financiers (the French Authority for the Financial Markets) (“**AMF**”), the Autoriteit Financiële Markten (the Netherlands Authority for the Financial Markets) (“**AFM**”), the Komisja Nadzoru Finansowego (the Polish Financial Supervisory Authority) (“**KNF**”), the Comisión Nacional del Mercado de Valores (the Securities Market Commission in Spain) (“**CNMV**”) and Finansinspektionen (the Swedish Financial Supervisory Authority) (“**Finansinspektionen**”) by providing them, inter alia, with certificates of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the Central Bank to provide competent authorities in other EEA Member States with such certificates whether for the purposes of making a public offer in such Member States or for admission to trading of all or any Class of ETP Securities on a regulated market therein or both.

This Base Prospectus has also been approved as a base prospectus by the Financial Conduct Authority (“**FCA**”) as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the United Kingdom version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”). Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the ETP Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the ETP Securities.

Investors should be aware that the UK Prospectus Regulation applies where ETP Securities are admitted to trading on a regulated market (“**UK Regulated Market**”) situated or operating within the United Kingdom and/or an offer of ETP Securities is made to the public in the United Kingdom. The Prospectus Regulation applies where ETP Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of ETP Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area. Accordingly investors should be aware that they will only have the rights afforded by the Prospectus Regulation and the UK Prospectus Regulation if those provisions apply and will only have the rights afforded by the Prospectus Regulation if the Prospectus Regulation applies.

This Base Prospectus is valid for **one year from the date of approval** and may be supplemented or replaced from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

This Base Prospectus describes the material risks of an investment in the ETP Securities. However, this Base Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any other Programme Party that any recipient of this Base Prospectus should purchase the ETP Securities.

FOR A DISCUSSION OF CERTAIN FACTORS REGARDING THE ISSUER AND THE ETP SECURITIES THAT SHOULD BE CONSIDERED BY POTENTIAL INVESTORS CONSIDERING AN INVESTMENT IN ETP SECURITIES, SEE “RISK FACTORS” ON PAGE 24 OF THIS BASE PROSPECTUS.

What securities are being issued pursuant to this Base Prospectus?

Under the Collateralised ETP Securities Programme described in this Base Prospectus (the “**Programme**”), WisdomTree Multi Asset Issuer Public Limited Company (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue ETP Securities, linked to indices providing exposure to a range of asset classes including equities, commodities, currencies and fixed income on the terms set out herein as completed by the final terms in respect of the relevant ETP Securities (the “**Final Terms**”). The aggregate number of ETP Securities issued under the Programme will not at any time exceed 1,000,000,000,000.

The return on ETP Securities of a class will be linked to the daily performance of the index referenced by that class. ETP Securities of a class may offer long or short exposure, which may also be leveraged, to the daily performance of such index.

ETP Securities are complex, structured products involving a significant degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, regulatory, accounting and other business evaluation of the merits and risks of investing in ETP Securities. In particular, an investment in ETP Securities giving short and/or leveraged exposure to the daily performance of the applicable index is only appropriate for investors that understand the increased risk caused by such features.

What information is included in the Final Terms?

The Final Terms set out information specific to the ETP Securities to which they relate, including the type and number of ETP Securities to be issued and the issue price applicable to the ETP Securities to be issued. The Final Terms also sets out the fees and expenses in connection to the applicable ETP Securities. The Final Terms also set out whether or not certain provisions are applicable to the ETP Securities such as restrike events.

What other information should a prospective investor consider?

Certain of the information in this Base Prospectus is incorporated by reference. This means that it is not set out in the document but instead has been made publicly available elsewhere for reference by investors and prospective investors. Prospective investors should ensure that they review the Base Prospectus (including any information that has been incorporated by reference) and the Final Terms.

A copy of this Base Prospectus (including any documents incorporated by reference) and any Final Terms issued are available at <https://www.wisdomtree.eu>.

What other information should a prospective investor consider in connection to any public offer?

Any prospective investor intending to acquire or acquiring any ETP Securities from any Authorised Participant or other person (an “Offeror”) should be aware that, in the context of an offer to the public as defined in section 102B of the Financial Services and Markets Act 2000 (“FSMA”), the Issuer may only be responsible to the prospective investor for the prospectus constituted by this Base Prospectus, as completed by the applicable Final Terms (the “Prospectus”) under section 90 of FSMA if the Issuer has authorised that Offeror to make the offer to the prospective investor. Each prospective investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not so authorised by the Issuer, the prospective investor should check with the Offeror whether anyone is responsible for the Prospectus for the purposes of section 90 of FSMA in the context of the offer to the public, and, if so, who that person is. If the prospective investor is in any doubt about whether it can rely on the Prospectus and/or who is responsible for its contents it should take legal advice. Where information relating to the terms of the relevant offer required pursuant to the Prospectus Regulation or the UK Prospectus Regulation is not contained in this Base Prospectus or the relevant Final Terms, it will be the responsibility of the relevant offeror at the time of such offer to provide the investor with such information. This does not affect any responsibility which the Issuer may otherwise have under applicable laws.

A prospective investor intending to acquire or acquiring any ETP Securities from an Offeror will do so, and offers and sales of the ETP Securities to a prospective investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such prospective investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with prospective investors (other than with Authorised Participants) in connection with the offer or sale of ETP Securities and, accordingly, this Base Prospectus does not and any Final Terms will not contain such information and any prospective investor must obtain such information from the Offeror.

How are the ETP Securities secured?

ETP Securities will be issued in Classes (as defined in the section of this Base Prospectus headed “Overview of the Programme”) and each Class will be secured by security over (i) all of the Issuer’s rights, title, interest and benefit present and future in, to and under the Programme Documents to the extent that they relate to such Class of ETP Securities, and (ii), certain cash, property and contractual claims of the Issuer that relate solely to that Class of the ETP Securities (together, the “Class Secured Property”). In addition, the Issuer’s obligations in respect of all Classes of ETP Securities in respect of which the Issuer has entered into a Swap Transaction (as defined herein) with a particular Swap Provider (as defined herein) will be secured by security over (i) all of the Issuer’s rights, title, interest and benefit present and future in, to and under the relevant Collateral Pool Documents (as defined herein), (ii) the assets comprising the relevant Swap Provider Collateral Pool to the extent not assigned pursuant to (i) above, (iii) all sums held now or in the future by or on behalf of the Issuer to meet payments due in respect of the obligations and duties of the Issuer under the relevant Swap Agreement, and (iv) all sums, securities and any other property held or received by the Liquidation Agent (as defined herein) relating to the relevant Swap Agreement, any relevant Credit Support Document (as defined herein) and the ETP Securities, as continuing security for the Issuer’s obligations owed to the relevant Collateral Pool Secured Creditors (the “Collateral Pool Secured Property”).

In respect of any Class of ETP Securities, the claims of the Trustee, to the extent that they relate to that Class, will also be secured by certain assets comprised in the relevant Class Secured Property. The claims of the Security Trustee and the relevant Swap Provider in respect of payments made on behalf of the Issuer, all in respect of any Connected Class of ETP Securities relating to such Swap Agreement, will also be secured by certain assets comprised in the relevant Collateral Pool Secured Property.

Claims against the Issuer by holders of the ETP Securities of a particular Class or of any other party to a Programme Document or a Collateral Pool Document in respect of that Class, will be limited to the Class Secured Property and the Collateral Pool Secured Property applicable to that Class. During the term of the ETP Securities and on enforcement of the security over the Class Secured Property and the Collateral Pool Secured Property, claims of the ETP Securityholders to be paid amounts due under the ETP Securities will be subordinated to the claims of, among others, the Trustee, the Security Trustee and each Swap Provider (each as defined herein) and any other claims specified in the applicable Trust Deed and the applicable Collateral Pool Security Deeds that rank in priority to the ETP Securities.

If the net proceeds of the enforcement of the security over the Class Secured Property and the Collateral Pool Secured Property for a Class are not sufficient to make all payments then due to the holders of the ETP Securities of that Class and the claims of any other Programme Parties (as defined herein), the obligations, claims, debts and liabilities of the Issuer will be limited to such net proceeds and the other assets of the Issuer will not be available to meet any shortfall. The Issuer will not be obliged to make any further payment in excess of such net proceeds and no debt shall be owed by

the Issuer in respect of such shortfall. Furthermore, the ETP Securityholders or any person acting on their behalf, will not be able to take any action against the Issuer (including instituting, or joining with any other person in bringing, instituting or joining, insolvency or examinership proceedings (whether court based or otherwise) in relation to the Issuer) to recover any such shortfall.

The ETP Securities will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.

Where will the products be listed?

Application may be made to a Relevant Stock Exchange for the ETP Securities issued under this Programme to be admitted to such Relevant Stock Exchange and to be admitted to trading on the regulated market thereof. Application may be made to the FCA for the ETP Securities issued under this Programme to be admitted to the Official List of the FCA. Application may also be made to the London Stock Exchange plc (the "**London Stock Exchange**") for the ETP Securities issued under this Programme to be admitted to trading on the Main Market of the London Stock Exchange. Please note that admission to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange are not offers or admission to trading under the Prospectus Regulation as it applies in the European Union but are such offers and admission to trading for the purposes of the UK Prospectus Regulation.

Application may be made to the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the "**Frankfurt Stock Exchange**") for ETP Securities issued under this Programme to be admitted to listing and trading on the Regulated Market of the Frankfurt Stock Exchange.

Application may be made to the Italian Stock Exchange (*Borsa Italiana*) (the "**Italian Stock Exchange**") for ETP Securities issued under this Programme to be admitted to the official list of the Italian Stock Exchange and to be admitted to listing and trading on the Italian Stock Exchange, ETFplus market.

Application may be made to the Paris Stock Exchange trading as Euronext Paris ("**Euronext Paris**") for ETP Securities issued under this Programme to be admitted to the official list of Euronext Paris and to be admitted to listing and trading on Euronext Paris.

References in this Base Prospectus to ETP Securities being "**listed**" (and all related references) shall mean that such ETP Securities have been admitted to trading on either of (i) the London Stock Exchange; (ii) the Frankfurt Stock Exchange; (iii) the Italian Stock Exchange, (iv) Euronext Paris and/or any Relevant Stock Exchange or an alternative market, which are in the case of (ii), (iii) and (iv) are each regulated markets for the purposes of MiFID II, which is retained in the UK under the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) as amended.

What is the legal form of the ETP Securities?

In respect of ETP Securities, whose Final Terms state that the ETP Securities are to be ETP Securities represented by a global registered certificate on issue, each ETP Security will be in registered form and will be represented by a global registered certificate (the "**Global Registered Certificate**"). Where the ETP Securities are to be settled and cleared through the International Central Securities Depositories, this Global Registered Certificate will be registered in the name of a nominee for, and deposited with, the common depositary for Euroclear Bank S.A/N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**", together with Euroclear the "**ICSDs**"). Individual certificates ("**Individual Certificates**") evidencing holdings of Certificates will only be available in certain limited circumstances. For more information please see part titled *Global Registered Securities* at "Summary Of Provisions Relating To The ETP Securities While In Global Form".

IMPORTANT NOTICES

The Issuer accepts responsibility for all information contained in this Base Prospectus and the specific terms for each Tranche of ETP Securities issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus does not omit anything likely to affect the import of such information.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

The information in the section of this Base Prospectus headed "*The Indices*" consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the offering of the ETP Securities. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by the relevant Index Sponsor, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "*The Manager*" consists only of information provided to the Issuer by WisdomTree Multi Asset Management Limited (the "Manager"). The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by the Manager, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "*The Initial Swap Provider*" consists only of information provided to the Issuer by BNP Paribas Arbitrage S.N.C. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by BNP Paribas Arbitrage S.N.C., no facts have been omitted which would render such reproduced information inaccurate or misleading.

The information in the section of this Base Prospectus headed "*The Collateral Administrator*" consists only of information provided to the Issuer by The Bank of New York Mellon. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by The Bank of New York Mellon, no facts have been omitted which would render such reproduced information inaccurate or misleading.

New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus will be published on the Issuer's Website.

The Issuer has consented to the use of this Base Prospectus, and has accepted responsibility for the content of this Base Prospectus, with respect to subsequent resale or final placement by way of public offer of the ETP Securities in any of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, the Netherlands, Poland, Spain and Sweden by any Authorised Offeror (as described below).

The Issuer has also consented to the use of this Base Prospectus in the United Kingdom, and has accepted responsibility for the content of this Base Prospectus, with respect to subsequent resale or final placement by way of public offer of the ETP Securities in the United Kingdom by any Authorised Offeror (as described below).

This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation ("EU Non-exempt Offers") in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, the Netherlands, Poland, Spain and Sweden (each an "EU Non-exempt Offer Jurisdiction" and together, the "EU Non-exempt Offer Jurisdictions").

This Base Prospectus has also been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the UK Prospectus Regulation ("UK Non-exempt Offers" and, together with EU Non-exempt Offers, "Non-exempt Offers") in the United Kingdom (the United Kingdom together with the EU Non-exempt Offer Jurisdictions, the "Non-exempt Offer Jurisdictions").

Any person making or intending to make a Non-exempt Offer of ETP Securities on the basis of this Base Prospectus must do so only with the Issuer's consent as described below.

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the ETP Securities in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, the Manager accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

The Issuer has consented to the use of this Base Prospectus, and has accepted responsibility for the content of this Base Prospectus, with respect to any EU Non-exempt Offers of the ETP Securities in any of the EU Non-exempt Offer Jurisdictions and by any Authorised Offeror (as described below).

The Issuer has also consented to the use of this Base Prospectus, and has accepted responsibility for the content of this Base Prospectus, with respect to any UK Non-exempt Offer of the ETP Securities in the United Kingdom by any Authorised Offeror (as defined below).

If, in the context of a Non-exempt Offer, an Investor is offered ETP Securities by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Non-exempt Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

The Authorised Offerors are:

- (A) the Initial Authorised Participant; and**
- (B) each Authorised Participant which either:**
 - (i) is expressly named as an Authorised Offeror in the Final Terms; or**
 - (ii) is expressly named as an Authorised Participant on the Issuer's website: (<https://www.wisdomtree.eu>) (in which case, its name and address will be published on the Issuer's website).**

Any Authorised Offeror using this Base Prospectus must state on its own website that it uses this Base Prospectus in accordance with the consent and conditions attached in this Base Prospectus.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus unless such consent is withdrawn prior to that date by notice published on the Issuer's website.

Arrangements between an Investor and the Authorised Offeror who will distribute the ETP Securities

Neither the Issuer nor, for the avoidance of doubt, the Manager has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

An Investor intending to acquire or acquiring any ETP Securities from an Authorised Offeror will do so, and offers and sales of the ETP Securities to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the Non-exempt Offer"). The Issuer will not be a party to any such arrangements with such Investor and, accordingly, this Base Prospectus does not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to such Investor by that Authorised Offeror at the time the offer is made. None of the Issuer or, for the avoidance of doubt, the Manager or other Authorised Offerors has any responsibility or liability for such information.

THE ETP SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, EXCEPT AS SET FORTH IN THE RELEVANT FINAL TERMS, THE ETP SECURITIES (i) MAY NOT AT ANY TIME BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT

SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE INVESTMENT COMPANY ACT OF 1940 (THE "INVESTMENT COMPANY ACT") OR (B) U.S. PERSONS (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT") AND (ii) MAY BE OFFERED, SOLD OR OTHERWISE DELIVERED AT ANY TIME ONLY TO TRANSFEREES THAT ARE NON-UNITED STATES PERSONS (AS DEFINED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION).

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS A BEARER NOTE WHICH IS AN OBLIGATION IN BEARER FORM FOR U.S. FEDERAL INCOME TAX PURPOSES WILL BE SUBJECT TO LIMITATIONS UNDER U.S. FEDERAL INCOME TAX LAW, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE. UNDER SECTIONS 165(j) AND 1287(a) OF THE CODE, ANY SUCH UNITED STATES PERSON WHO HOLDS A BEARER NOTE WHICH IS AN OBLIGATION IN BEARER FORM FOR U.S. FEDERAL INCOME TAX PURPOSES, WITH CERTAIN EXCEPTIONS, WILL NOT BE ENTITLED TO DEDUCT ANY LOSS ON THE BEARER NOTE AND MUST TREAT AS ORDINARY INCOME ANY GAIN REALISED ON THE SALE OR OTHER DISPOSITION (INCLUDING REDEMPTION) OF SUCH BEARER NOTE.

UNLESS SPECIFIED IN ANY APPLICABLE FINAL TERMS, THE ETP SECURITIES WILL NOT BE SOLD TO ANY PERSON WHO IS OR WHILE ETP SECURITIES ARE HELD MAY BE (i) AN "EMPLOYEE BENEFIT PLAN" OR OTHER "PLAN" SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (ii) ANOTHER EMPLOYEE BENEFIT PLAN SUBJECT TO ANY U.S. FEDERAL, STATE OR LOCAL LAW, OR NON-U.S. LAW, SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (iii) AN ENTITY ANY OF WHOSE ASSETS ARE, OR ARE DEEMED FOR PURPOSES OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF SUCH ANOTHER EMPLOYEE BENEFIT PLAN, SIMILAR LAW, TO BE, ASSETS OF ANY SUCH "EMPLOYEE BENEFIT PLAN", "PLAN" OR OTHER EMPLOYEE BENEFIT PLAN. EACH PURCHASER AND BIDDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT IT IS NOT AND WILL NOT BE IN BREACH OF THE FOREGOING.

This Base Prospectus identifies in general terms certain information that a prospective investor should consider prior to making an investment in the ETP Securities. However, a prospective investor should, without any reliance on the Issuer, any Swap Provider or any Authorised Participant or any of their respective Affiliates, conduct its own thorough analysis (including obtaining its own accounting, legal and tax advice) prior to deciding whether to invest in any ETP Securities issued under the Programme.

This Base Prospectus is not, and does not purport to be, investment advice, and none of the Issuer, the Authorised Participants or the Swap Providers makes any recommendation as to the suitability of the ETP Securities as an investment. Any evaluation of the suitability for an investor of an investment in ETP Securities issued under the Programme depends upon a prospective investor's own analysis of their particular financial and other circumstances, as well as on specific terms of the relevant ETP Securities. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgment and/or that of its advisers and not in reliance on the Issuer, the Authorised Participants, the Swap Providers or any of their respective Affiliates.

Each prospective investor in ETP Securities should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant ETP Securities as set out in the section of this Base Prospectus headed Risk Factors. Investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent the ETP Securities are a suitable investment for them in their circumstances.

Nothing in this document or anything communicated to holders or potential holders of ETP Securities or other obligations by the Issuer is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for ETP Securities or the exercise of any rights attached thereto for the purposes of the Jersey Financial Services (Jersey) Law 1998, as amended.

The Manager, the Authorised Participants, the Swap Providers, the Trustee, the Security Trustee, the Issuing and Paying Agent, the Registrar, the Collateral Administrator and the Determination Agent have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Authorised Participant(s),

Swap Provider(s), the Manager, the Trustee, the Security Trustee, the Collateral Administrator, the Issuing and Paying Agent, the Registrar or the Determination Agent as to the accuracy or completeness of the financial information contained herein, or any other financial statements or any further information supplied in connection with the Programme or any of the ETP Securities or their distribution.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other financial statements or further information supplied pursuant to the terms of the Programme or any of the ETP Securities and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuer or any of the Manager, any Authorised Participant, any Swap Provider, the Trustee, the Security Trustee, the Issuing and Paying Agent, the Registrar, the Collateral Administrator or the Determination Agent.

Neither this Base Prospectus nor any further information supplied pursuant to the terms of the Programme or the ETP Securities are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or constituting an invitation or offer by or on behalf of any of the Issuer or any of the Manager, any Authorised Participant, any Swap Provider, the Trustee, the Security Trustee, the Issuing and Paying Agent, the Registrar, the Collateral Administrator or the Determination Agent that any recipient of this Base Prospectus or any further information supplied pursuant to the terms of the Programme or any of the ETP Securities should subscribe for or purchase any of the ETP Securities. Each investor contemplating purchasing any of the ETP Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

The delivery of the Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other financial statements or any further information supplied pursuant to the terms of the Programme or any of the ETP Securities is correct as of any time subsequent to the date indicated in the document containing the same. Each of the Manager, the Authorised Participants, the Swap Providers, the Trustee, the Security Trustee, the Issuing and Paying Agent, the Registrar, the Collateral Administrator or the Determination Agent expressly does not undertake to review the financial condition or affairs of the Issuer during the term of the Programme.

Any investment in the ETP Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not and will not be licensed or authorised by the Central Bank as a result of issuing the ETP Securities.

For a description of certain restrictions on offers and sales of ETP Securities and on the distribution of this Base Prospectus, see the section headed "*Subscription and Sale*". This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Manager, any Authorised Participant, any Swap Provider, the Trustee, the Security Trustee, the Issuing and Paying Agent, the Registrar, the Collateral Administrator or the Determination Agent to subscribe for, or purchase, any ETP Securities.

Neither the Issuer nor the Manager is subject to ongoing supervision or control by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998, the Companies (Jersey) Law 1991 or the Companies (General Provisions) (Jersey) Order 2002.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the Issuer to issue securities to be registered in Jersey. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947 (as amended) against liability arising from the discharge of its functions under that Law.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of shares in the Manager. It must be distinctly understood that, in giving this consent, neither the registrar of companies nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of the Manager or the Programme or for the correctness of any statements made, or opinions expressed, with regard to it.

Each person who acquires ETP Securities acknowledges and agrees:

- (i) it is a professional investor for the purposes of the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001 and The Financial Services (Investment Business (Restricted Investment Business – Exemption)) (Jersey) Order 2001;
- (ii) that an investment in ETP Securities is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment; and

- (iii) that neither the Programme, the ETP Securities nor the activities of any functionary with regard to the same are subject to all the provisions of the Financial Services (Jersey) Law 1998.

All references in this document to "**£**", "**pounds**", "**Pounds Sterling**" and "**Sterling**" are to the lawful currency of the United Kingdom, all references to "**\$**", "**US\$**", "**USD**" and "**US dollars**" are to the lawful currency of the United States of America, references to "**CHF**" and "**Swiss Francs**" are references to the lawful currency of Switzerland, references to "**HK\$**", "**HKD**" and "**Hong Kong dollars**" are references to the lawful currency of the Hong Kong SAR, references to "**JPY**", "**JP Yen**", "**¥**", "**JP¥**" and "**Japanese Yen**" are references to the lawful currency of Japan, references to "**NOK**" and "**Norwegian Krone**" are references to the lawful currency of Norway, references to "**SEK**" and "**Swedish Krona**" are references to the lawful currency of Sweden, references to "**NZD**" and "**New Zealand dollars**" are references to the lawful currency of New Zealand, references to "**AUD**" and "**Australian dollars**" are references to the lawful currency of Australia, references to "**CAD**" and "**Canadian dollars**" are references to the lawful currency of Canada and references to "**€**", "**euro**" and "**EUR**", are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union. For the avoidance of doubt, the websites referred to in this document and the contents thereof do not form part of this Base Prospectus.

The expression "**Prospectus Regulation**", when used in these Conditions, means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

The expression "UK Prospectus Regulation, when used in these Conditions, means the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

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OVERVIEW OF THE PROGRAMME

The following overview of the Programme and the ETP Securities does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Base Prospectus and in the Final Terms in respect of each Class of ETP Securities. Words and expressions not defined in this overview shall have the meanings given to them elsewhere in this Base Prospectus.

Description of the Programme

Collateralised ETP Securities Programme pursuant to which the Issuer may issue collateralised exchange traded securities ("**ETP Securities**") linked to indices providing exposure to a range of asset classes including equities, commodities, fixed income and currencies. Such ETP Securities may have long or short, and leveraged or unleveraged, exposure to the daily performance of the referenced index.

The Issuer will enter into collateralised swap transactions with market counterparties in order to fund its payment obligations in respect each issued Class of ETP Securities.

Parties to the Programme

Issuer WisdomTree Multi Asset Issuer Public Limited Company, a public limited liability company incorporated under the laws of Ireland with registration number 515981 (LEI: 2138003QW2ZAYZODBU23).

Manager WisdomTree Multi Asset Management Limited, a private limited company incorporated in Jersey with registered number 111057.

Swap Provider(s) BNP Paribas Arbitrage S.N.C. and any Eligible Swap Provider that has entered into a Swap Provider Agreement with the Issuer and has acceded to the Operating Procedures Agreement.

Trustee The Law Debenture Trust Corporation p.l.c.

Security Trustee The Law Debenture Trust Corporation p.l.c.

Collateral Administrator The Bank of New York Mellon.

Issuing and Paying Agent Apex IFS Limited.

Paying Agents The Issuer may appoint additional paying agents in relation to a Class of ETP Securities if required by the rules of any stock exchange on which ETP Securities are listed or admitted to trading.

In respect of any Class of ETP Securities that are settled through the ICSDs, the Issuer has appointed Citibank, N.A., London Branch as an additional paying agent.

Listing Agent Matheson LLP.

Registrar Link Market Services Trustees Limited.

Determination Agent Boost ETP LLP was previously the Determination Agent. WisdomTree Europe Ltd assumed substantially all rights and obligations of Boost ETP LLP pursuant to a novation agreement dated 11 April 2014.

Authorised Participant(s) BNP Paribas Arbitrage S.N.C., and any Eligible Authorised Participant that has entered into an Authorised Participant Agreement with the Issuer and has acceded to the Operating Procedures Agreement.

Only an Authorised Participant may subscribe for or require the Issuer to repurchase the ETP Securities (except in limited circumstances including following the occurrence of an AP Bid Price Redemption Event). The ETP

Securities are to be traded on the London Stock Exchange or any other relevant exchange on which the ETP Securities are admitted to trading. The ETP Securities may be bought and sold on such exchanges without the involvement of an Authorised Participant.

Common Depositary The entity nominated by the relevant ICSDs, or such other entity as may be nominated from time to time, to hold the ETP Securities represented by a Global Registered Certificate deposited with the ICSDs

Common Depositary Nominee The nominee of the Common Depositary, or such other entity as may be appointed from time to time, which will be the sole registered holder of all ETP Securities represented by a Global Registered Certificate deposited with the ICSDs.

Description of the Programme If so specified in the Final Terms in respect of any Tranche of Securities, the Issuer consents to the use of the Base Prospectus by any Authorised Participant, (an "**Authorised Offeror**") in connection with any offer of ETP Securities that is not within an exemption from the requirement to publish a prospectus under the Prospectus Regulation or the UK Prospectus Regulation (a "**Non-exempt Offer**") during the offer period specified in the relevant Final Terms (the "**Offer Period**"), in the United Kingdom or the relevant Member State(s) and subject to the applicable conditions, in each case specified in the relevant Final Terms, and such consent will not be valid in Austria until the day following the banking day in Austria on which the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), as registration office (Meldestelle), has been notified of the intended Non-exempt Offer.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

The Programme On 30 November 2012 the Issuer established a programme (the "**Programme**") for the issuance of collateralised exchange-traded securities ("**ETP Securities**"). The maximum number of ETP Securities that may be outstanding at any time under the Programme is 1,000,000,000,000.

Issuance of Classes of ETP Securities The Issuer may issue classes of ETP Securities under the Programme (each a "**Class**"). Each Class of ETP Securities constitutes limited recourse obligations of the Issuer, secured on and payable solely from the assets constituting the Security in respect of such Class. Each Class of ETP Securities may comprise one or more tranches (each, a "**Tranche**").

If the net proceeds of the enforcement of the assets constituting the Security for a Class of ETP Securities are not sufficient to make all payments due in respect of such ETP Securities (after payment of all obligations of the Issuer ranking senior thereto), no other assets of the Issuer (including the Security in respect of any other Class of ETP Securities) will be available to meet such shortfall and the claims of the creditors of the Issuer in respect of such Class and such shortfalls shall be extinguished.

Method of issuance ETP Securities will be issued in Classes. Each Class may comprise a number of different Tranches issued on identical terms other than the Issue Date and Issue Price per ETP Security and with the ETP Securities of each Tranche of a Class being interchangeable with all other ETP Securities of that Class.

Continual issuance and redemption It is intended that the ETP Securities of each Class shall be subject to a continual issuance and redemption mechanism, under which additional ETP Securities of such Class may be issued as further Tranches, and ETP Securities may be redeemed by ETP Securityholders who are Authorised Participants.

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| Issuer expenses | Pursuant to the Services Agreement and certain of the Programme Documents, the Manager has agreed to pay all fees, costs and expenses incurred by the Issuer in relation to the Programme and the ETP Securities, including remuneration and other amounts payable to the Trustee, the Security Trustee and the Agents. |
| Principal features of the ETP Securities | |
| Form of ETP Securities | The ETP Securities may be issued in bearer form (including in new global note form and in classic global note form) and serially numbered, in registered form (including in registered form issued under the new safekeeping structure), in bearer form exchangeable for Registered Securities or in dematerialised uncertificated registered form which shall not be exchangeable for Bearer Securities, in each case in the amount and currency of denomination specified in the Applicable Product Annex. Where ETP Securities are represented by a global registered certificate they may be deposited with the common depository for the ICSDs and registered in the name of a nominee for the ICSDs. |
| Terms and Conditions of ETP Securities | Each Class of ETP Securities will have the terms and conditions in the form set out in Schedule 6 of the Master Trust Deed as set out in the section of this Base Prospectus headed " <i>Terms and Conditions of ETP Securities</i> " (including the Applicable Product Annex), in each case as completed by the Final Terms in respect of each Tranche of that Class. |
| Applicable Annex | Product In respect of a Class of ETP Securities, the Annex to the Terms and Conditions of the ETP Securities that sets out supplemental terms and conditions that apply to ETP Securities of the type of such Class. |
| Issue Price | The Issue Price in respect of each Tranche of ETP Securities will be set out in the Final Terms with respect to such Tranche. |
| Interest | The ETP Securities will not bear interest at a prescribed rate. |
| Redemption at maturity | Unless previously redeemed in whole or purchased and cancelled by the Issuer, the ETP Securities of each Class will become due and payable on their Final Redemption Settlement Date at their Redemption Amount. The Redemption Amount will be payable in daily instalments, commencing on the Final Redemption Settlement Date, equal to an ETP Security's pro rata portion of the amount received from each relevant Swap Provider on each such day. |
| Final Redemption Settlement Date | The Final Redemption Settlement Date in respect of a Class of ETP Securities will be the day that falls such number of Valuation Dates, following the Final Redemption Date, as is required to unwind the related Swap Transaction in accordance with the terms thereof, the relevant Swap Provider Agreement(s), the Operating Procedures Agreement. |
| Final Redemption Date | 30 November 2062. |
| Expiration/Maturity Date | The ETP Securities shall have a final maturity date of 30 November 2062. |
| Redemption Amount | An amount equal to the greater of: <ul style="list-style-type: none"> (1) the Principal Amount of that ETP Security; and (2) the Weighted Average of the Price per ETP Security calculated in respect of the Redemption Unwind Period. |
| Redemption Date | Pricing Each Valuation Date falling in the Redemption Unwind Period. |

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| Redemption Period | Unwind | In relation to a Compulsory Redemption Date or the Final Redemption Date in respect of the ETP Securities, the number of Valuation Dates that result from dividing (i) the product of the Price per ETP Security and the total number of ETP Securities outstanding as of the Valuation Date immediately preceding the date of occurrence of such Compulsory Redemption Event or Final Redemption Date; by (ii) the then applicable Maximum Daily Termination Limit for such Class. |
| Compulsory Redemption | | The ETP Securities of a Class may fall for compulsory redemption prior to their Final Redemption Date at the Compulsory Redemption Amount if a Compulsory Redemption Event occurs. The Compulsory Redemption Amount will be payable in daily instalments, commencing on the relevant Compulsory Redemption Settlement Date, equal to an ETP Security's pro rata portion of the amount received from each relevant Swap Provider on each such day. |
| Compulsory Redemption Events | | <p>The ETP Securities of a Class may fall for compulsory redemption if any of the following events occur:</p> <ol style="list-style-type: none"> (1) a Swap Transaction entered into by the Issuer in connection with such Class terminates in whole following the occurrence of a Market Disruption Event, Severe Disruption Event, Index Component Disruption Event (in the case of Commodity Securities only), Index Modification, Index Cancellation, Index Disruption, Change in Law, Hedging Disruption or Increased Cost of Hedging (each as defined in the Applicable Product Annex); (2) if on any Valuation Date falling on or after the 60th calendar day following the Price per ETP Security falling below 500 per cent. of the Principal Amount of such ETP Securities and the Price per ETP Security is less than 200 per cent. of the Principal Amount of such ETP Securities; (3) any of the Determination Agent, the Issuing and Paying Agent, the Registrar, the Collateral Administrator, and/or all of the Authorised Participants in relation to the ETP Securities resign their appointment or their appointment is terminated for any reason and no successor or replacement has been appointed at the time that such resignation or termination takes effect; (4) if the Price per ETP Security in respect of the ETP Securities has not been published by or on behalf of the Issuer for 14 consecutive Non-Disrupted Valuation Dates; (5) (a) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation), the Issuer gives notice that the ETP Securities of a Class are to be redeemed, because: <ol style="list-style-type: none"> (a) it has (or reasonably expects that it will) become illegal for the Issuer to (x) hold, acquire or dispose of all of the types of Eligible Collateral, and/or (y) perform its obligations under such ETP Securities and/or any relevant Swap Agreement; or (b) the Issuer would (or would expect to) incur a materially increased cost in performing its obligations under such ETP Securities and/or any relevant Swap Agreement; (6) a Swap Transaction in respect of a Class of ETP Securities terminates prior to the Final Redemption Date of that Class and is not replaced within the applicable time period in circumstances |

which do not constitute an Event of Default with respect to such ETP Securities; or

- (7) the Issuer exercises its option to call all or some of the ETP Securities for early redemption.

Compulsory Redemption Amount

An amount equal to the greater of:

- (1) the Principal Amount of that ETP Security; and
- (2) each ETP Security's pro rata portion of the amount(s) payable by the Swap Provider(s) to the Issuer pursuant to the applicable Swap Transactions.

Optional Redemption by ETP Securityholders who are Authorised Participants

An ETP Securityholder which is also an Authorised Participant may on any Valuation Date require the Issuer to redeem all or part of its holding of ETP Securities of a Class at the Optional Redemption Amount on the relevant Optional Redemption Settlement Date by submitting to the Issuer a valid Redemption Order specifying either Index Pricing or Agreed Pricing and otherwise in accordance with the relevant Authorised Participant Agreement, the Operating Procedures Agreement.

Optional Redemption Amount

An amount per ETP Security equal to:

- (1) if Index Pricing applies, the Price per ETP Security as at the relevant Redemption Pricing Date; or
- (2) if Agreed Pricing applies, the amount agreed between the Authorised Participant and the relevant Swap Provider(s) and specified in the relevant Redemption Order.

Optional Redemption by ETP Securityholders who are not Authorised Participants

An ETP Securityholder of any Class which is not also an Authorised Participant may require the Issuer to redeem all or any part of its holding of such ETP Securities at the Optional Redemption Amount (which shall, in all cases of optional redemption by ETP Securityholders who are not Authorised Participants, be calculated on the basis of Index Pricing) only if the Issuer has notified the ETP Securityholders in respect of any Valuation Date, or until further announcement or generally, that redemption requests from ETP Securityholders which are not Authorised Participants will be permitted.

ETP Securityholder's exposure to the daily performance of the applicable Index

The return on each Class of ETP Securities will be linked to the daily performance of the applicable Index, as the Redemption Amount will be derived from the closing price of such Index on the relevant pricing date.

The Index

In respect of any Class of ETP Securities, the index specified in the relevant Final Terms (see the section of this Base Prospectus headed "*The Indices*").

The Applicable Product Annex specifies whether an Index is a Leveraged Index or a Non-Leveraged Index.

An ETP Security may provide a leveraged exposure to the relevant underlying equities or commodities or commodity futures contracts by referencing:

- (1) a Leveraged Index, where the leverage is already contained in the Index, or
- (2) a Non-Leveraged Index, where the leverage multiple is applied to the daily return of the Non-Leveraged Index.

In either case, such class of ETP Security would have the same Product Leverage Factor.

No Class of ETP Securities will both (1) reference a Leveraged Index and (2) leverage the performance of such Index by applying a Product Leverage Factor in the calculation of the price with respect to such ETP Securities.

Leveraged Indices If the Index referenced by a Class of ETP Securities is a Leveraged Index, such Index will provide a leveraged exposure to the relevant Benchmark Index with the effect that any negative or positive changes in the level of such Benchmark Index will be multiplied by the applicable Index Leverage Factor (as specified in the Applicable Product Annex).

Benchmark Index In the case of a Class of ETP Securities referencing a Non-Leveraged Index, such Non-Leveraged Index, and in the case of a Class of ETP Securities referencing a Leveraged Index, the underlying, unleveraged index from which such Leveraged Index is derived.

Product Leverage Factor Each Class of ETP Securities is assigned a Product Leverage Factor in the relevant Final Terms. The Product Leverage Factor will typically be (but will not in all cases be) any of +1, +2, +3, +4, +5, -1, -2, -3, -4, or -5.

Long or short exposure ETP Securities with a positive Product Leverage Factor have long exposure to the daily performance of the applicable Benchmark Index, and ETP Securities with a negative Product Leverage Factor have short exposure to the daily performance of the applicable Benchmark Index.

The Price per ETP Security with a positive Product Leverage Factor will increase if the level of the applicable Benchmark Index increases, and will decrease if the level of the applicable Benchmark Index falls, whereas the Price per ETP Security with a negative Product Leverage Factor will decrease if the level of the applicable Benchmark Index increases, and will increase if the level of the applicable Benchmark Index falls.

Non-Leveraged Securities **ETP** Any Class of ETP Securities with a Product Leverage Factor of +1 has unleveraged exposure to the daily performance of the relevant Benchmark Index, with the effect that any negative or positive changes in the price of such Benchmark Index will have a proportionate effect on the price of such ETP Securities.

Leveraged Securities **ETP** Any Class of ETP Securities with a Product Leverage Factor other than +1 has leveraged (long or short) exposure to the daily performance of the relevant Benchmark Index, with the effect that any negative or positive changes in the price of such Benchmark Index will be magnified by the applicable factor in calculating the price of such ETP Securities.

Events of Default If:

- (1) the Issuer defaults in the payment of any sum due in respect of a Class of ETP Securities or any of them for a period of 14 calendar days or more;
- (2) the Issuer does not perform or comply with any one or more of its non-payment obligations under a Class of ETP Securities or the Trust Deed in respect of such Class, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default was given to the Issuer;
- (3) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer;
- (4) an examiner is appointed in respect of the Issuer;

- (5) a Swap Transaction in respect of a Class of ETP Securities terminates prior to the Final Redemption Date of that Class following the occurrence of an event of default with respect to the Issuer;
- (6) a Swap Transaction in respect of a Class of ETP Securities terminates prior to the Final Redemption Date of that Class following the occurrence of an event of default with respect to the relevant Swap Provider, and the Issuer is unable to enter into a replacement transaction with a Swap Provider on or prior to the 30th calendar day following such termination;
- (7) either (i) an ISDA Credit Derivatives Determinations Committee announces that it has resolved that a Bankruptcy Credit Event (as defined in the 2003 ISDA Credit Derivatives Definitions) has occurred with respect to the Collateral Administrator or (ii) the Collateral Administrator becomes subject to Bankruptcy (as defined in the ISDA 2002 Master Agreement) proceedings; or

the Issuer fails to pay any termination payment due and payable by it to a Swap Provider in the event of the replacement of one or more Terminated Swap Transactions,

then the Trustee at its discretion may, or shall, if so directed in writing by the required proportion of the ETP Securityholders, provided that it has been indemnified and/or secured and/or prefunded to its satisfaction, declare that the ETP Securities of such Class are immediately due and payable at their Redemption Amount.

Notwithstanding the foregoing, if the Issuer has entered into Swap Transactions with more than one Swap Provider in relation to any Class of ETP Securities in respect of which an event of default described in subparagraph (5) above has occurred, then the Issuer may, but is not obliged, to exercise its option to divide such ETP Securities into more than one Class (see "Consolidation and division of Tranches and Classes" below), each relating to a different Swap Provider, in order that only the new Class of ETP Securities relating to the terminated Swap Transaction shall become due and repayable.

The Trustee will, if any Connected Class is declared due and payable prior to its scheduled date of redemption as a result of an event of default pursuant to its terms and conditions, provided that it has been indemnified and/or secured and/or prefunded to its satisfaction, declare each other Connected Class immediately due and payable at their Redemption Amount.

Consolidation and division of Tranches and Classes

The Issuer may consolidate or divide all of the ETP Securities of any Class into ETP Securities of the same Class but with a proportionately larger or smaller Principal Amount and Price per ETP Security. Whenever as a result of consolidation of ETP Securities an ETP Securityholder would become entitled to a fraction of an ETP Security the Issuer will redeem such fractional ETP Security.

The Issuer may at any time (without the consent of the ETP Securityholders) determine to divide a Class of ETP Securities in respect of which the Issuer has entered into Swap Transactions with more than one Swap Provider by allocating one or more Swap Provider Collateral Pools to a new Class of ETP Securities.

Limited recourse

In respect of the ETP Securities of any Class, the Programme Parties and the ETP Securityholders shall have recourse only to the Class Secured Property in respect of such ETP Securities and the Collateral Pool Secured Property in respect of any Swap Agreement relating to such ETP Securities, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Class Secured Property and the Collateral Pool Secured Property (whether by way of liquidation or enforcement) and

application of available cash sums as provided in Condition 6, the Trust Deed and any Collateral Pool Security Deed, as applicable, any outstanding claim against the Issuer in respect of the Class Secured Obligations remains unpaid, then such outstanding claim shall be extinguished and no debt, liability, claim or obligation shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, none of the Programme Parties, the ETP Securityholders of any relevant Class or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt, liability, claim or obligation shall be owed to any such persons by the Issuer in respect of such further sum.

None of the Programme Parties, the ETP Securityholders of any Class or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Class or a Connected Class with the ETP Securities).

Governing law of ETP Securities Each Class of ETP Securities, the Master Trust Deed, the Supplemental Trust Deed relating to a Class of ETP Securities and the Collateral Pool Security Deed will each be governed by English law.

Authorisation The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction in respect of the issuance of ETP Securities.

Listing and admission to trading Application may be made to the London Stock Exchange for ETP Securities issued under this Programme to be admitted to the Official List of the United Kingdom Financial Conduct Authority and to be admitted to trading on the London Stock Exchange's Main Market. Please note that admission to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange are not offers or admission to trading under the Prospectus Regulation as it applies in the European Union but are such offers and admission to trading for the purposes of the UK Prospectus Regulation.

Application may be made to the Frankfurt Stock Exchange for ETP Securities issued under this Programme to be admitted to trading on the Frankfurt Stock Exchange.

Application may be made to the Italian Stock Exchange for ETP Securities issued under this Programme to be admitted to trading on the Italian Stock Exchange.

Application may be made to Euronext Paris for the ETP Securities issued under this Programme to be admitted to trading on Euronext Paris.

Application may be made to a Relevant Stock Exchange for the ETP Securities issued under this Programme to be admitted to such Relevant Stock Exchange and to be admitted to trading on the regulated market thereof.

Selling and transfer restrictions There are restrictions in relation to the offering and sale of ETP Securities and the distribution of offering materials in certain jurisdictions. See the section of this Base Prospectus headed "*Subscription and Sale*".

Characterisation The Issuer has taken advice in respect of the characterisation of the ETP Securities and has been advised that the ETP Securities fall to be treated as debt securitisation with a minimum repayment for United Kingdom regulatory

purposes, and do not take the form of units in an authorised collective investment scheme for the purposes of the FSMA.

The Issuer can make no assurance and takes no responsibility in respect of the potential recharacterisation of the ETP Securities by the courts or regulatory authorities in any jurisdiction, including, without limitation, as units in a collective investment scheme.

Each prospective investor should therefore consult its legal advisers and take professional advice to make their own evaluation of the merits and risks of investing in ETP Securities.

Swap Agreements

The Issuer has entered into a Swap Agreement with the Initial Swap Provider, and will enter into a Swap Agreement with each Additional Swap Provider, each pursuant to an ISDA 2002 Master Agreement. See the section of this Base Prospectus headed "*The Swap Agreements*".

The Issuer will enter into one or more Swap Transactions relating to each Class of ETP Securities, pursuant to which the Issuer will pay the proceeds of issuance of each Tranche of such Class to one or more Swap Providers, and such Swap Provider(s) shall pay to the Issuer amounts equal to the amounts due to the relevant ETP Securityholders upon the redemption of any ETP Securities of such Class.

The Issuer's ability to pay to the holder of an ETP Security any amounts due in respect of such ETP Security is dependent on the Issuer's receipt of the payments due to it under the relevant Swap Transaction(s).

Collateralisation Swap Agreements

of Each Swap Provider will agree to transfer Collateral to the Issuer in respect of its obligations under the relevant Swap Agreement by entering into a 1995 ISDA Credit Support Annex (Transfer - English Law) to such Swap Agreement. Such collateral may be in the form of government bonds or listed equities.

The aggregate euro market value of Eligible Collateral required to be transferred to the Issuer by the relevant Swap Provider in respect of any London Business Day will be calculated based on the Issuer's net exposure to the Swap Provider in respect of each Swap Transaction entered into with that Swap Provider as at such Business Day (converted, if applicable, into euros at the prevailing currency exchange rate), and will not be segregated between Swap Transactions under such Swap Agreement or Connected Classes of ETP Securities, but will be segregated between Swap Providers. See the section of this Base Prospectus headed "*Collateralisation of Swap Agreements*".

Security for the ETP Securities

In respect of the ETP Securities of each Class, the Security shall be constituted by the Trust Deed relating to such Class and by each Collateral Pool Security Deed applicable to such Class.

Pursuant to the applicable Trust Deed, the Issuer will create security in respect of a Class of ETP Securities in favour of the Trustee (for the benefit of the relevant Class Secured Creditors) over (i) all of the Issuer's rights, title, interest and benefit present and future in, to and under the Programme Documents to the extent that they relate to such Class of ETP Securities (other than the Issuer's rights, title and interest in any Collateral Pool Security Deed and the agreements subject to the security created by the Collateral Pool Security Deed, and (ii), certain cash, property and contractual claims of the issuer that relate solely to that Class of the ETP Securities, as continuing security for the Issuer's obligations owed to the relevant Class Secured Creditors.

Pursuant to the Collateral Pool Security Deed relating to each Swap Provider, the Issuer will create security in respect of a Class of ETP Securities in favour of the Security Trustee (for the benefit of the relevant

Collateral Pool Secured Creditors) over (i) all of the Issuer's rights, title, interest and benefit present and future in, to and under the relevant Collateral Pool Documents, (ii) the assets comprising the relevant Swap Provider Collateral Pool, (iii) all sums held now or in the future by or on behalf of the Issuer to meet payments due in respect of the obligations and duties of the Issuer under the relevant Swap Agreement (as defined herein), and (iv) all sums, securities and any other property held or received by the Liquidation Agent (as defined herein) relating to the relevant Swap Agreement, any relevant Credit Support Document (as defined herein) and the ETP Securities, as continuing security for the Issuer's obligations owed to the relevant Collateral Pool Secured Creditors.

Settlement and clearing

A Class of ETP Securities may, subject to all applicable legal and regulatory requirements, be issued in Tranches or Classes comprising either global bearer securities, global registered securities, definitive registered securities or uncertificated registered securities.

International Settlement and Clearing Systems

In respect of ETP Securities represented by a Global Registered Certificate and deposited with the ICSDs for settlement through the ICSDs. These ETP Securities will be issued in non-certificated form into the ICSDs and no physical shares will be issued into the ICSDs. This issuance of non-certificated shares into the ICSD will be subject to the issue of one or more Global Registered Certificates, in which the ETP Securities are held. Individual Certificates evidencing holdings will only be available in certain limited circumstances. For more information please see part titled Global Registered Securities at "Summary Of Provisions Relating To The ETP Securities While In Global Form".

The Global Registered Certificate will be deposited with the relevant Common Depositary for the ICSDs and registered in the name of the Common Depositary (or the Common Depositary Nominee). The Common Depositary (or the Common Depositary Nominee) will appear as the sole ETP Securityholder on the Register in respect of such ETP Securities. As a result, purchasers of ETP Securities will not be recorded as ETP Securityholders on the Register but will hold a beneficial interest in such ETP Securities.

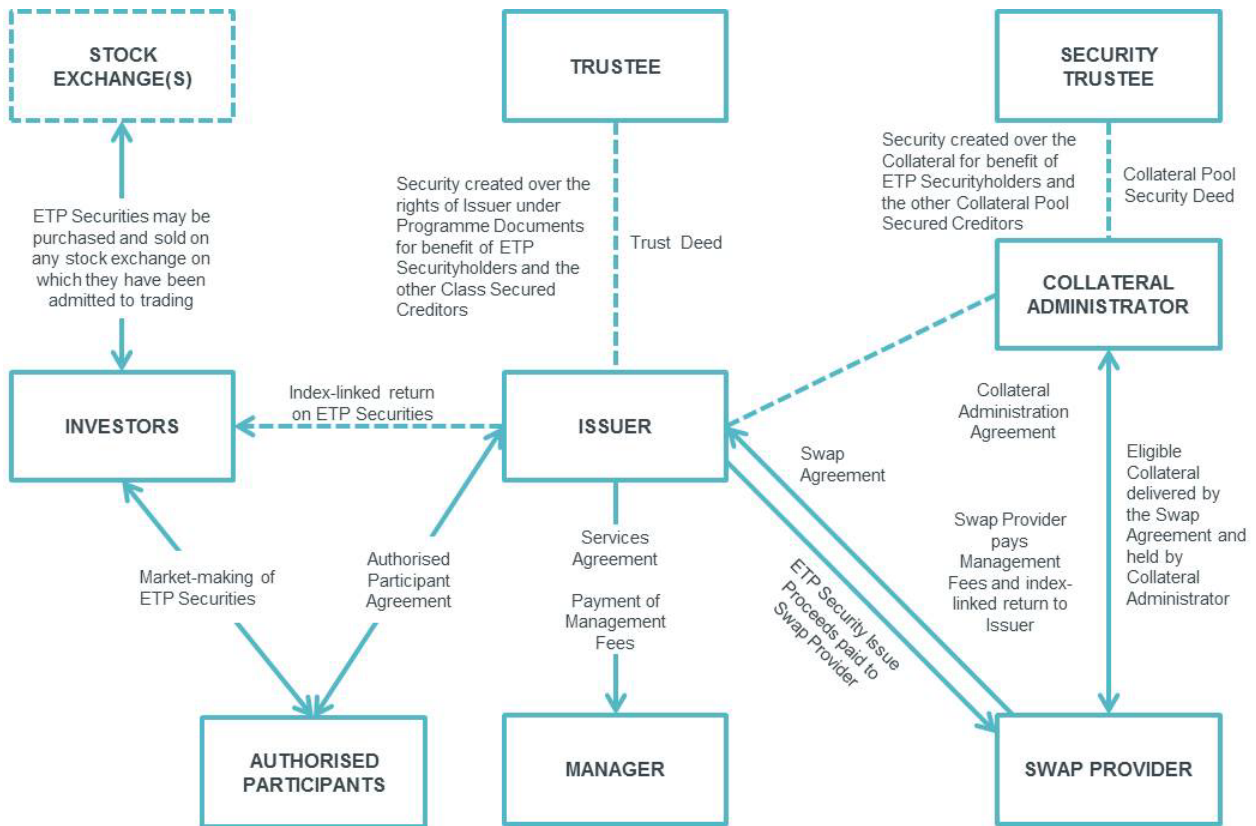
Investors should note that, only the Common Depositary (or the Common Depositary Nominee), will be registered in the Register and therefore appear as an ETP Securityholder. Therefore investors will not be able to exercise the rights associated with being an ETP Securityholder directly with the Issuer. Investors' rights in respect of ETP Securities will be governed by their agreement with their nominee, broker or ICSDs, as appropriate.

System

"System" means the system for submitting Redemption Orders and requesting Subscription Orders in respect of ETP Securities via the secure website maintained by the Issuer for such purposes.

Structure of the transaction

A diagrammatic representation of the principal aspects of the structure outlined above as currently in place appears below:



RISK FACTORS

Investing in ETP Securities involves a significant degree of risk.

The Issuer believes that the factors relating to the Issuer, its industry and the ETP Securities set out below represent the material risks inherent in investing in ETP Securities. All of these risk factors are material risks relating to the Issuer, its industry and the ETP Securities which may or may not occur.

An investor in the ETP Securities may lose up to the entire value of their investment.

An investor in the ETP Securities may also lose the value of their entire investment or part of their investment in ETP Securities for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Before making an investment decision, prospective purchasers of ETP Securities should consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in this document (including any documents incorporated by reference herein) and, in particular, the considerations set forth below in order to reach their own views prior to making any investment decision.

CATEGORY 1 RISK FACTORS: Risk factors relating to the ETP Securities

General risks

Market price of the ETP Securities

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the ETP Securities and may have different effects on each Class of ETP Securities.

The market price of the ETP Securities of a Class will be affected by a number of factors, including, but not limited to:

- (i) the value and volatility of the Index referenced by such Class of ETP Securities and the assets underlying that Index;
- (ii) the degree of leverage (if any) applicable to such Class of ETP Securities;
- (iii) market perception, interest rates, yields and foreign exchange rates;
- (iv) whether or not any market disruption is subsisting;
- (v) the nature and value of the Swap Transaction and the Credit Support Document entered into by the Issuer in connection with the relevant Class of ETP Securities and the creditworthiness of the Swap Provider in respect of such Swap Transaction and Credit Support Document;
- (vi) the nature and value of any Posted Collateral under the Credit Support Document relating to such Class of ETP Securities;
- (vii) the creditworthiness of the Collateral Administrator and any Sub-custodian; and
- (viii) the liquidity in the ETP Securities.

The Price per ETP Security and the secondary market price of the ETP Securities can go down as well as up throughout the term of the ETP Securities, and an investor will consequently suffer a loss on any investment in ETP Securities if the market price of the ETP Securities decreases from the level at which the investment in ETP Securities was made.

The Price per ETP Security and/or market price of the ETP Securities may be volatile, and certain indices may be more volatile than other indices, and the secondary market Price per ETP Security linked to such index may demonstrate similar volatility. The Price per ETP Security and/or market price of the ETP Securities may therefore fall rapidly and significantly and an investor may not be able to sell its ETP Securities quickly and/or at a price such that the investor is able to prevent or minimise any loss of its investment, and an investor may consequently suffer a greater loss (or a lesser profit) on any investment in ETP Securities than if an investor was able to sell its ETP Securities immediately.

Tracking error

At any time, the price at which ETP Securities trade on an exchange (or market on which they may be quoted or traded on) may not reflect accurately the Price per ETP Security thereof. The application and redemption procedures for ETP Securities and the role of the Authorised Participant(s) as market-makers are intended to minimise this potential difference. However, the market Price per ETP Security will be a function of supply and demand amongst investors wishing to buy and sell ETP Securities and the bid/offer spread that market-makers are willing to quote for ETP Securities.

The Issuer's ability to issue new ETP Securities of a Class is subject to its ability to enter into, or upsize, Swap Transactions in connection with such Class in order to hedge its obligations under such new ETP Securities. In the relevant Swap Provider Agreement each Swap Provider will agree limits on the notional amounts of the Swap Transactions to be entered into in relation to each Class of ETP Securities, each Benchmark Index and in relation to all Classes of ETP Securities in aggregate.

If the Issuer is unable to issue new ETP Securities of a Class due to Swap Provider capacity limits being breached, and there is high market demand for ETP Securities of such Class, then such ETP Securities may trade at a significant premium to their Price per ETP Security. An investor who buys any such ETP Securities in such circumstances may incur a significant loss should either market demand fall, or should a Swap Provider agree to increase its capacity limits with respect to the relevant Benchmark Index in order that further ETP Securities of such Class may be issued. Such significant loss can even occur where the Price per ETP Security has increased during the period of that investor's holding of such ETP Securities.

Market-making by Authorised Participants

Generally, only Authorised Participants may deal with the Issuer in subscribing for or requiring the Issuer to redeem outstanding ETP Securities. This means that, generally the only means through which an investor will be able to realise value from an ETP Security prior to its Final Redemption Settlement Date will be to sell it at its then market price in a secondary transaction. While each Authorised Participant appointed in respect of the Programme and/or a Class of ETP Securities intends to make a market for the relevant Class of ETP Securities in respect of which it is appointed as an Authorised Participant, no Authorised Participant is obliged to make a market for any Class of ETP Securities and an Authorised Participant may discontinue making a market at any time. A reduced number of Authorised Participants making a market in ETP Securities could impact liquidity that, in turn, could negatively impact the market price of the ETP Securities.

The price (if any) provided by an Authorised Participant for the purchase or sale of ETP Securities in the secondary market, and the number of ETP Securities subject to any such offer, will be determined at the absolute discretion of that Authorised Participant by reference to such factors as it sees fit.

An Authorised Participant may maintain such bid/offer spread as it determines in its absolute discretion. The bid/offer spread is the difference between the bid price (i.e. the price at which a holder can sell ETP Securities to the Authorised Participant) and the offer price (i.e. the price at which a holder can buy ETP Securities from the Authorised Participant). Any price provided by an Authorised Participant or other secondary market price may take into account fees (including any dealing order fees charged by the Issuer to such Authorised Participant), charges, duties, taxes, commissions, liquidity, market spreads and/or other factors. Prospective investors should be aware that an Authorised Participant may purchase ETP Securities and hold them on its own inventory and may exercise all voting rights associated with the ETP Securities during this period.

Prospective investors should note that the impact of market makers on price and liquidity, as outlined above, may have an adverse effect on the market price of such ETP Securities and an investor may consequently suffer a loss on any investment in ETP Securities due to the actions taken by market makers.

Issuer's right to vary fees

The fees that are taken into account in calculating the Price per ETP Security in respect of a Class on any Valuation Date (comprising the Annual Management Fee Rate and the Daily Swap Rate as applicable to such ETP Securities) may be varied upon the Issuer giving notice to the ETP Securityholders. Potential investors should note that the Issuer is not required to consider the interests of the ETP Securityholders in making any such variation. Any such increase in fees would negatively impact the return for ETP Securityholders of that Class.

Issuer's right to vary funding and borrowing adjustments

If the ETP Securities of a Class reference an index whose methodology does not take account of funding and borrowing adjustments, the formula for calculating the Price per ETP Security for such Class will take into account the Funding and Borrowing Adjustments and Return on Collateral. This is generally relevant for Non Leveraged Indices but may also be relevant for Leveraged Indices. The applicable Funding and Borrowing Adjustments and Return on Collateral may be varied by agreement between the Issuer and the relevant Swap Provider(s). Potential investors should note that the Issuer and the Swap Providers are not required to consider the interests of the ETP Securityholders in making any such variation. Investors should also note that, if the methodology for the relevant Index does take account funding and borrowing adjustments and return on collateral, the relevant Index Sponsor may vary such inputs without regard to the interests of the ETP Securityholders. Any such variation could negatively impact the return for ETP Securityholders of that Class.

Issuer's right to change Index

Where the ETP Security specifies that "Discretionary Index Change" is applicable at its Final Terms, the Issuer has the right to change the Index in respect of that class of ETP Securities, provided that the Issuer has given ETP Securityholders not less than 5 Currency Business Days' notice and that the successor index will have a substantially similar strategy to the current Index for the avoidance doubt this may include an Index which provides exposure to the same underlying asset by reflecting exposure to different month contracts.

Any such successor index will be chosen by the Issuer in its sole discretion and the Issuer may exercise this right for any reason without the consent of the Trustee and need not take into account the interests of the ETP Securityholders in doing so.

ETP Securityholders may receive less, or substantially less, in the scenario where the Issuer changes the Index compared to if the Index had not been changed.

Swap Calculation Agent's right to change Index in the event of a Near Zero Price Event

Where the ETP Security specifies that "Near Zero Price Event" is applicable at its Final Terms, the Swap Calculation Agent has the discretion to substitute a different Index (a "Roll Index") with effect from the "Near Zero Price Roll Time", which will generally be the following Valuation Time, and to make corresponding changes to the Programme Documents, when the Index Components of the current Index fall to or below a pre agreed level ("Near Zero Price Roll Thresholds"), a "Near Zero Price Event".

The Swap Calculation Agent's discretion to substitute the Roll Index lasts for as long as the Near Zero Price Event continues and for 24 hours afterwards.

Both the Roll Index and the Near Zero Price Roll Thresholds are agreed from time to time by the Issuer and the Swap Calculation Agent and disclosed on the Issuer's Website, and any changes to the Roll Index or Near Zero Price Roll Thresholds will be notified to ETP Securityholders.

Whether the Swap Calculation Agent elects to use its discretion to change the Index in the event of a Near Zero Price Event, is at its sole discretion and it may elect to do so without the consent of the Issuer or the Trustee and need not take into account the interests of the ETP Securityholders for doing so.

ETP Securityholders may receive less, or substantially less, in the scenario where the Swap Provider changes the Index compared to if the Index had not been changed.

Early Redemption

Issuer call option

The Issuer may at any time, in its sole and absolute discretion, elect to redeem all but not some of the ETP Securities of a Class. In exercising such discretion, the Issuer will have no regard to the interests of the ETP Securityholders, and ETP Securityholders may receive less, or substantially less, than their initial investment.

Scheduled term of Swap Transaction may be less than the term of the ETP Securities

The Swap Transaction(s) entered into by the Issuer in connection with a Class of ETP Securities may have a scheduled term that is less than the term of such ETP Securities, and may be subject to termination at the election of the relevant Swap Provider.

If a Swap Transaction relating to a Class of ETP Securities terminates prior to the redemption of such Class in full, and the Issuer has been unable to enter into one or more replacement Swap Transactions on or prior to the applicable Swap Replacement Period End Date, then in the case of a Multiple Swap Provider Class of ETP Securities, the Issuer will be entitled to exercise its option to divide the ETP Securities into separate Classes. If, following the Swap Replacement Period End Date and, if applicable, the exercise of the Issuer's option to divide the ETP Securities into separate Classes, a replacement Swap Transaction or Swap Transactions have not been entered into, then the Issuer will notify the Trustee, the other Programme Parties and the holders of the relevant Class of ETP Securities of the termination and non-replacement of such Swap Transaction and a Compulsory Redemption Event will occur in respect of the ETP Securities of the relevant Class. This could lead to an ETP Securityholder having their investment redeemed earlier than they would otherwise have desired. In these circumstances, an ETP Securityholder may suffer a loss if the cash value of the ETP Securities at that time is less than it would otherwise have been if redeemed on a day chosen by the ETP Securityholder.

Consequences of a Compulsory Redemption Event or an Event of Default

Following the occurrence, in respect of a Class of ETP Securities, of a Compulsory Redemption Event or an Event of Default, the Issuer or the Trustee may declare such Class (and such other Connected Class as applicable) due and payable prior to their Final Redemption Date.

The ability of the Issuer to make the payments due to the holders of any Class of ETP Securities on the early redemption of such ETP Securities is dependent on its receipt of a corresponding payment under the relevant Swap Agreement (see "Risks relating to the Swap Providers, the Credit Support Documents and the Posted Collateral" below), provided that each Swap Provider will deliver collateral to the Issuer to reduce such risk. Consequently, an investment in ETP Securities may be redeemed earlier than desired by an ETP Securityholder and on short notice. In these circumstances, an ETP Securityholder may suffer a loss if the cash value of the ETP Securities at that time is less than it would otherwise have been if redeemed on a day chosen by the ETP Securityholder.

ETP Securityholder directions

The Conditions of each Class of ETP Securities permit the holders of one-fifth or more of the outstanding number of ETP Securities of a Class following the occurrence of an Event of Default, certain events which would, upon delivery of the requisite notice, constitute Compulsory Redemption Events and at any time after the Security has become enforceable to direct the Trustee to deliver a notice or take such other action in accordance with the Conditions, whereupon each ETP Security of such Class will become due and payable at its Redemption Amount or Compulsory Redemption Amount (as applicable) immediately upon the delivery of such notice (in the case of an Event of Default) or on the Compulsory Redemption Settlement Date (in the case of a Compulsory Redemption Event) and/or the Security will be enforced by the Trustee, as applicable. The Trustee will not however be obliged to take any step or action or to act in accordance with any such direction unless the Trustee has been pre-funded and/or secured and/or indemnified to its satisfaction by one or more ETP Securityholders.

At any time after the Security constituted by a Collateral Pool Security Deed has become enforceable, the Security Trustee may, at its discretion, and will, if so directed in writing by holders of at least one-fifth or more of the outstanding number of ETP Securities of a Connected Class, subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETP Securityholders of the Connected Classes, enforce the Security constituted by the Collateral Pool Security Deed.

Consequently, an investment in ETP Securities may be redeemed earlier than desired by an ETP Securityholder and on short notice. In these circumstances, an ETP Securityholder may suffer a loss if the cash value of the ETP Securities at that time is less than it would otherwise have been if redeemed on a day chosen by the ETP Securityholder.

CATEGORY 2 RISK FACTORS: Risks relating to the Indices

Risks relating to all Indices

Risk relating to linkage to the Benchmark Index

The ETP Securities are index-linked securities and the amount payable on the redemption of the ETP Securities of any Class will be linked to the daily performance of the relevant Benchmark Index.

Such indices may comprise a synthetic portfolio of shares, commodities, currencies, bonds, their derivatives or other assets. As such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares, commodities, currencies, bonds, their derivatives or other components that comprise such Index, which may include interest rates and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. These factors which affect the performance of the Indices may adversely affect the value of the ETP Securities, an investor may consequently suffer a loss on its investment in the ETP Securities.

Prospective investors should be aware that, in addition to any Management Fee deducted in the calculation of the Price per ETP Security, fees and other adjustments may be deducted in the calculation of the level of the Index by the relevant Index Sponsor. Any adverse change by the relevant Index Sponsor in respect to the calculation of the level of the Index would negatively impact the return for ETP Securityholders.

Currency Hedging

The ETP Securities which track a currency-hedged index, are priced off indices which are intended as benchmarks for investors who are not denominated in the base currency of the primary index and wish to invest in the primary index for which the effects of foreign exchange risk are hedged.

The currency-hedged index will be calculated by reference to the primary index and provides a hedge against movements in the exchange rate between the base currency of the primary index and the currency of denomination of that currency-hedged index.

How such adjustment is made will be detailed by the relevant index methodology. Prospective investors should note that such adjustment may not reflect a pure currency hedge (sometimes called a “quanto” hedge) in which the value in the relevant currency would rise or fall in direct proportion to rises and falls in the value in the base currency of an unhedged investment as investors will remain exposed to the effect of foreign exchange rate movements on any change in the value of the primary index, between the daily adjustments (the intraday changes).

The returns on the ETP Securities may not reflect a direct investment in the assets comprised in the applicable Index

The return payable on ETP Securities linked to an Index may not reflect the return an investor would realise if it actually owned the relevant items comprising the components of the Index. For example, if the components of the Index are shares, holders of the ETP Securities linked to such Index will not receive any dividends paid on those shares and will not participate in the return on those dividends unless the applicable Index takes such dividends into account for purposes of calculating the relevant level. Similarly, the holders of such securities will not have any voting rights in the underlying equities or any other assets which may comprise the components of such Index. Accordingly, investors in ETP Securities may receive a lower payment upon settlement or redemption of such ETP Securities than such investor would have received if it had invested in the components of the Index to which such ETP Securities are linked.

Further, investing in Leveraged ETP Securities is not the same as making a leveraged and/or short investment in the underlying assets of the relevant Benchmark Index. Leveraged ETP Securities are designed to match the daily percentage change in the relevant Benchmark Index, multiplied by the relevant Product Leverage Factor (excluding the effects of any applicable fees and adjustments). The return from holding Leveraged ETP Securities is not the same as the return from buying (in the case of Long ETP Securities) or selling (shorting) (in the case of Short ETP Securities) the relevant underlying assets, and is not the same as being long or short a comparable position in futures contracts related to the underlying assets. Accordingly, investors in ETP Securities may receive a lower payment upon settlement or redemption of such ETP Securities than such investor would have received if it had invested in a comparable position in futures contracts related to the underlying assets.

Relationship between futures indices, futures contracts and the assets which underpin the futures contracts – no rights in respect of the underlying or the collateral

The Index to which a Class of ETP Securities is linked may reference futures contracts which themselves reference shares, bonds, commodities, and other assets (the underpinning assets of the future), or the Index may reference such underpinning assets directly. However, prospective investors should be aware that an investment in the ETP Securities is not the same as an investment in the relevant Index, futures contracts or underpinning assets, whether those are bonds, shares, currencies or physical commodities and an ETP

Securityholder will have no right to the futures contracts themselves or the assets underpinning such futures contracts and will have no right to take delivery of such futures contracts or assets underpinning them.

Any amounts payable on the ETP Securities will be in cash, and the holders of the ETP Securities will have no right to receive delivery of any index, futures contracts or underpinning assets at any time. An investor will not own any of the Posted Collateral and has no right to receive delivery of the Posted Collateral at any time.

Accordingly, investors in ETP Securities may receive a lower payment upon settlement or redemption of such ETP Securities than such investor would have received if it had invested directly in the underlying assets.

The actions of the Index Sponsor, including any change in the composition or discontinuance of an Index, could adversely affect the market value of the ETP Securities referencing such Index

The Issuer is not involved in the calculation of each Index. The sponsor of each Index is responsible for the composition, calculation and maintenance of that Index. The sponsor of any Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The composition of an Index may therefore change over time and the modification of components of any Index may affect the level of such Index, which would affect the payments made by the Issuer to the investors in the ETP Securities referencing such Index. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index without regard to the interests of any investor in such ETP Securities and any of these actions could adversely affect the market value of the ETP Securities. An investor may consequently suffer a loss on any investment in ETP Securities due to the actions taken by the sponsor of an Index.

Disruption Events/Adjustment Events/Change in Law with respect to the Index

Any Valuation Date of a Class of ETP Securities may become subject to disruption due to occurrence of certain events including, without limitation:

- (i) in the case of an equity index, any applicable Exchange or Related Exchange failing to open for its regular trading session; or suspends or limits trading of any components of such index, or an event occurs that impairs trading or valuation on the Exchange of; any components of such index;
- (ii) In the case of a commodity index, a fixed income index or a currency index, the failure by the relevant price source to announce or publish the price of any component of such index, the termination, material suspension or material disruption in trading, of any component of such index; the settlement price of any component of such index having increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such futures contract; or the failure by the relevant exchange to announce or publish the settlement price or the level for any component of such index or the early closure of the exchange in respect of any component of such index;
- (iii) the performance of a Reference Benchmark falling (in the case of a Long ETP Security) or rising (in the case of a Short ETP Security) overnight by more than the applicable threshold;
- (iv) the level of the Index or the Reference Benchmark falling to, or below, zero;
- (iv) the Index Sponsor permanently cancelling the Index;
- (v) the Index Sponsor announcing that it will make a material change in the formula for, or the method of, calculating the Index or in any other way materially modifying the Index;
- (vi) the Index Sponsor failing to calculate and announce the level of the Index; or
- (vii) a change in any applicable law or regulation that causes it to become illegal for the Swap Provider to hold, acquire or dispose of hedging transactions in respect of its obligations under a Swap Transaction, or causing a Swap Provider to incur materially increased costs in maintaining or hedging a Swap Transaction.

The consequences of such events may include, variously, disruptions or delays to pricing of ETP Securities, the postponement of subscriptions for, and redemptions of, ETP Securities, adjustments to the terms of the ETP Securities and the designation of a successor index. Ultimately, the occurrence of any such event may trigger the compulsory redemption of the affected Class of ETP Securities. In this eventuality, the amount which an ETP Securityholder may receive in respect of each ETP Security subject to such redemption may be lower than the Price per ETP Security.

On 22 April 2020, WisdomTree WTI Crude Oil 3x Daily Short Securities were compulsory redeemed due to the performance of the Reference Benchmark rising overnight by more than the applicable threshold. This resulted in a negative 59.29% return from the Price per ETP Security on Tuesday 21 April 2020 to the amount ETP Securityholders received from the Compulsory Redemption.

On 9 March 2020, WisdomTree WTI Crude Oil 3x Daily Leveraged Securities and WisdomTree Brent Crude Oil 3x Daily Leveraged Securities were compulsory redeemed due to the performance of the Reference Benchmark falling overnight by more than the applicable threshold. These events resulted in negative 90.73% and 84.86% returns, for WisdomTree WTI Crude Oil 3x Daily Leveraged Securities and WisdomTree Brent Crude Oil 3x Daily Leveraged Securities respectively, from the Price per ETP Security on Friday 6 March 2020 to the amount ETP Securityholders received from the Compulsory Redemption.

Risks relating to futures Indices

Changes in the price of the assets underpinning the futures in a futures index will not necessarily result in correlated changes in the level of the index and “rolling” of futures.

If the price of the underpinning assets referenced in a futures Index changes, the level of that Index will not necessarily also change, or will not necessarily change to the same degree. This is due to factors affecting the price of a future such as liquidity, supply and demand, counterparty risk, time remaining to expiry, taxes and bans on derivatives trading, and the so-called "convenience yield" and "roll yield". The convenience yield relates to the costs and benefits of holding a future relative to the holding the underpinning asset, which may change over time and in response to factors affecting the underpinning assets. Thus, for example, a futures contract purchased and held in August may specify an October expiration.

As time passes, the contract expiring in October may then be replaced in the Index by a contract for delivery in December. This process is referred to as "rolling". The market for these contracts may (putting aside other considerations) be in "backwardation", which means that the prices are lower in the distant delivery months than in the nearer delivery months, or in "contango", which means that the prices are higher in the distant delivery months than in the nearer delivery months.

These adjustments may have a positive or negative effect on the level of the Index and therefore the Price per ETP Security as follows:

- (i) If presence of backwardation has a positive influence on the performance of a long Index, then this will be magnified for a Leveraged ETP Security which has a positive Product Leverage Factor. For a Short ETP Security, the presence of backwardation would have a negative impact on its return, which would be magnified for Short ETP Securities with a Product Leverage Factor greater than one.
- (ii) If presence of contango has a negative influence on the performance of a long Index, then this will be magnified for a Leveraged ETP Security which has a positive Product Leverage Factor. For a Short ETP Security, the presence of contango may have a positive impact on its return, which would be magnified for Short ETP Securities with a Product Leverage Factor greater than one.
- (iii) For futures indices made up of two or more different underpinning assets, the extent to which such Index is affected by backwardation or contango will depend on whether the relevant futures contracts are in backwardation or contango and the relative weight of each futures contract included in the Index.

The rules for calculation of the futures Index may include interest revenue gained on a collateralised investment in futures, deductions for fees, a currency hedging component and/or other factors that affect how closely the futures Index tracks the price of the futures contracts referenced by the Index, as the case may be, and may also permit the Index Sponsor to make certain adjustments to the level of the futures Index. Any such deductions and adjustments may cause the level of the futures index to diverge from the price of the underlying futures contracts referenced by the futures Index, as the case may be. Any such divergence could result in ETP Securityholders not getting a return on their investment that they would otherwise expect by reference to the price of the underpinning assets.

Risks relating to VIX Indices

To the extent that an ETP Security references a VIX Index, it will have, in addition to the risks associated with futures indices, the below risk.

Each VIX Index measures the 30-day forward volatility of the S&P 500® Index as calculated based on the prices of certain put and call options on the S&P 500® Index. Each VIX Index is a theoretical calculation and cannot be traded on a spot price basis. The settlement price at maturity of the VIX futures contained in the Index is based on this theoretically derived calculation. The level of the S&P 500® Index, the prices of options on the S&P 500® Index, and the level of the VIX Index may change unpredictably, affecting the value of futures contracts on the VIX Index and, consequently, the level of each VIX Index and the value of ETP Securities referencing a VIX Index in unforeseeable ways. As such, the actual volatility of the S&P 500® Index may not conform to a level predicted by the VIX Index or to the prices of the put and call options included in the calculation of the VIX Index.

The VIX Indices have exhibited periods of very high volatility since their launch. Investors in ETP Securities tracking a VIX Index should be willing to accept the risk of fluctuations, as there is a greater risk of a significant adverse movement in the Index which would cause the value of the ETP Security to fall and therefore leading to investors to lose some or all of their investment.

Risks relating to fixed income indices

The Fixed Income Securities will track a fixed income index and will have a credit risk, as set out below, and the risks associated with the relevant fixed income instruments which the fixed income index is comprised of, as set out below. A fixed income index is a type of futures indices, and therefore will also have the risk associated with future indices, as set out above.

Credit risk

The performance of a fixed income Index (and therefore potentially the market value of the ETP Securities linked to that Index) will be derived from the values of the bonds and/or bond futures constituting that index, and will be adversely affected if one or more of those constituent bonds is subject to an event of default, including the failure by the Obligor(s) (the "**Obligors**") of a constituent bond to pay an amount payable in respect of such bond when due, or the insolvency of such Obligor(s).

The ability of the Obligor(s) of a bond to service its debt obligations may be adversely affected by factors specifically applicable to it, including the performance and prospects of its own business, or by generally applicable factors such as the performance of the economies of the markets in which it carries out its business. The amount of credit risk involved in an investment in a bond may be measured by the credit rating(s) assigned to the bond's Obligor(s) by one or more independent rating agencies. The "downgrading" of any such credit rating or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market which may, in turn, lead to an adverse impact on the value of the Index and the price of an ETP Securityholder's investment.

Floating rate bonds

An Index may track the performance of bonds which pay a floating rate of interest. Floating rates of interest vary over time. The price of floating rate bonds will generally be affected by changing interest rates and credit spread which in turn may affect the value of the Index and the relevant ETP Securities. Accordingly, if interest rates decrease, there will be generally a consequential adverse impact on the future value of ETP Securities related to that Index and therefore leading to investors to lose some or all of their investment.

Fixed rate bonds

An Index may track the performance of bonds which pay a fixed rate of interest. These bonds are therefore exposed to changes in interest rates which will affect their value. Fixed rate bond values generally move inversely to interest rates. Accordingly, if interest rates increase, there will be generally a consequential adverse impact on the future value of ETP Securities related to that Index and therefore leading to investors to lose some or all of their investment.

Corporate bonds

The Index to which a Class of ETP Securities is linked may reference one or more corporate bonds issued by companies within a range of credit worthiness, and may or may not apply a minimum credit rating requirement to its constituent bonds.

A corporate bond's credit rating may be upgraded or downgraded from time to time due to a perceived increase or reduction in the creditworthiness of its Obligor(s). Sub-investment grade bonds are generally

riskier investments, involving a higher risk of default by the Obligor(s), than investment grade bonds. A default by the Obligor(s) of a bond comprised in an Index is likely to result in a fall in the level of that Index and therefore a reduction in the value of the relevant ETP Securities.

The credit rating of a bond's Obligor(s) will generally affect the yield that can be earned on that bond; the better the credit rating(s) the smaller the yield. Accordingly if the credit rating of a bond's Obligor(s) increases, the yield of the bond will generally reduce and therefore reduce the value of the Index and therefore the value of the relevant ETP Securities and therefore leading to investors to lose some or all of their investment.

Government bonds

Investments in government bonds may be subject to liquidity constraints and periods of significantly lower liquidity in difficult market conditions. As a result, changes in the level of an Index linked to government bonds or futures in respect of government bonds may be unpredictable. In addition, periods of low inflation will mean the positive performance of a government bond Index may be limited.

Governmental entities may default on their sovereign debt for various reasons including cash flow, foreign reserves and other economic reasons. Holders of sovereign debt, including a fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign debt may be collected in whole or in part.

Banks, governments and companies (including within the EEA) invest in each other, so if one member state performs poorly, the others countries could be impacted. If one country defaults on its debt obligations, other countries could be at risk.

Accordingly if a governmental entity defaults on its debt obligations it will likely reduce the value and the liquidity of the government bond and thus have a negative impact on the value of the ETP Securities that reference it and therefore leading to investors to lose some or all of their investment.

Covered bonds

An investment in a covered bond exposes the investor to the performance of the underlying portfolio of assets and the credit risk of each counterparty which has entered into hedging transactions with the issuer of such covered bond.

Any reduction in value of the assets underlying a covered bond will likely result in a reduction in the value of the bond and, therefore, any Index which references such covered bond, which in turn will cause a reduction in value of the ETP Securities.

Additionally, a default by the issuer of a bond may result in a reduction in the level of the relevant Index and thus a reduction of the value of the ETP Security and therefore leading to investors to lose some or all of their investment.

High yield bonds

Indices that track bonds that are rated sub-investment grade, or bonds which are unrated but judged to be of comparable quality with sub-investment grade bonds, at the time of purchase, may be more volatile than Indices investing in higher-rated bonds of similar maturity.

High yield bonds may also be subject to greater levels of credit or default risk than high-rated bonds. Such bonds are more likely to react to developments affecting market and credit risk than more highly rated securities. The value of high yield bonds can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield bonds may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated bonds. In particular, high yield bonds are often issued by smaller, less creditworthy companies or by highly leveraged (indebted) firms, which are generally less able than more financial stable firms to make scheduled payments of interest and principal.

Accordingly, an ETP Security for which the applicable Index references one or more high yield bonds may involve greater risk of loss than an investment in an ETP Security for which the applicable Index references only investment grade bonds.

Subordinated bonds

Companies may issue bonds which are subordinated to the senior obligations of the relevant Obligor(s) in the event of a default by the Obligor(s). This means that, following the occurrence of an event of default, no

amount will be paid in respect of such subordinated bonds until all senior claims of the Obligor(s) have been paid in full. Such bonds are more likely to react to developments affecting market and credit risk than more highly rated securities, and are likely to be more volatile.

Accordingly, an ETP Security for which the applicable Index references one or more subordinated bonds may involve greater risk of loss than an investment in an ETP Security for which the applicable Index references only senior bonds.

Risks relating to currency Indices

The Currency Securities will track a currency Index and will additionally be exposed to the risks set out below.

Performance of any currency Index

The performance of any currency Index is derived from changes in the foreign currency exchange rates referenced by that currency Index. Foreign currency exchange rates are very volatile, and may be materially adversely affected by factors including government policy and intervention, political instability, restrictions on the convertibility of any relevant currency and general economic performance.

The events described above will cause the level of a currency Index to vary. If the level of the currency Index is adversely affected, there will be a consequential adverse impact on the price of ETP Securities related to that Index and therefore leading to investors to lose some of their investment.

Exchange rate volatility

Rates of exchange between currencies are volatile, particularly in relation to emerging or developing nations' currencies. Historic fluctuations in a particular exchange rate are not necessarily indicative of future movements in that exchange rate and a significant movement in an exchange rate can occur in a very short period of time. Factors that may influence the rate of exchange between currencies may include, without limitation, changing supply and demand for a particular currency, government and monetary authority policy and intervention, interest rate levels between two countries and the differential between such levels, global or regional political, economic or financial events that effect foreign exchange markets and a country's debt level and trade deficit. The impact of such factors will be magnified where an Index tracks an exchange rate on a leveraged long or a leveraged short basis.

The events described above will cause the level of a currency Index to vary. If the level of the currency Index is adversely affected, there will be a consequential adverse impact on the price of ETP Securities related to that Index and therefore leading to investors to lose some of their investment.

Government policy and intervention

Currency exchange rates can either float or be fixed by sovereign governments. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to other currencies. However, governments of other nations may, from time to time, prevent their currencies from floating freely by using a variety of techniques, such as intervention by a country's central bank, restrictions on local exchanges or markets, limitations on foreign investment in a country, other regulatory controls or taxes or changes in interest rates to influence the exchange rates of their currencies.

Governments have imposed from time to time, and may in the future impose, exchange controls that could also affect the availability of a specified currency. Even if there are no actual exchange controls, it is possible that a currency may become unavailable. Governments may also issue new currencies to replace existing currencies or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency movements that would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders.

These events and actions can be unpredictable, and if they were to occur may cause significant volatility and instability with respect to a particular exchange rate with a consequentially substantial effect on the performance of certain indices and if the effect is an adverse movement in the relevant currency Index it will lead to the value of the Price per ETP Security of the relevant Class being reduced and therefore leading to investors to lose some of their investment.

Emerging market currencies

Certain Indices track the exchange rates of emerging market countries. Emerging market countries may be more exposed to the risk of swift political change and economic downturns than their industrialised counterparts. In recent years many emerging market countries have undergone significant political, economic and social change. In many cases, far-reaching political changes have resulted in constitutional and social tensions and, in some cases, instability and reactions against market reforms. With respect to any emerging or developing nation, there is the possibility of nationalisation, expropriation or confiscation, political changes, government regulation and social instability. Future political changes may adversely affect the economic conditions of an emerging or developing market nation, the currency of which is tracked by one or more Indices.

The events described above will cause the level of a currency Index to vary. If the level of the currency Index is adversely affected, there will be a consequential adverse impact on the price of ETP Securities related to that Index and therefore leading to investors to lose some of their investment.

Non deliverable forward (ndf) risks

The governments of certain emerging market economies have restricted the trading of their currencies and therefore it is not possible for foreign parties to own and trade these currencies for speculative purposes. In order to allow hedging and trading by foreign parties in these markets, a derivatives market has developed which allows parties to receive the equivalent US Dollar return on these currencies. These derivatives are called Non-Deliverable Forward Contracts ("**NDFs**"). An NDF sets an exchange rate for the currency at some time in the future. The exchange rate at which the NDF settles is the spot rate set by a central bank in the relevant emerging market. The NDF is then settled at maturity between the two parties by the payment of an amount equal to the net profit/loss. That net settlement occurs in a predetermined convertible currency, typically US Dollars. Unlike a Deliverable Forward, no local currency is exchanged or delivered. NDF prices may reflect market expectations and supply and demand factors that may not or cannot be fully manifested in onshore currency product prices in a country with capital controls. The difference between onshore currency forward prices, where they are available, and NDFs can vary in periods of heightened investor caution or concern over potential change in the exchange rate regime or a perceived increase in onshore country risk. NDF prices can also be affected by various other factors, including the perceived probability of changes in foreign exchange controls or the relevant legal or regulatory regime in the relevant emerging market economies, speculative positioning, conditions in local onshore interest rate markets, the relationship between the offshore and onshore currency forward markets and central bank policies among other things. When international investors have restricted access to a country's onshore interest rate markets or deposits in local currency, the NDF prices for that currency may be based primarily on the expected future level of the local exchange rate. As a result, NDF prices may not correlate to actual exchange rate movements or exchange rate movements in the future. Additionally, because NDFs are used to provide access to market participants where access to the local onshore currency market is limited or restricted, the level of local interest rates may also not be reflected in NDF prices.

The NDF markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, if a majority of market participants share the same view, then excess buying or selling pressure may result in the bid-offer spreads of such NDF widening.

These circumstances or any other event that causes a material disruption in, or otherwise causes the NDF market to cease to exist could adversely affect the value of an Index or otherwise cause that Index to cease to be published and this could adversely affect the value of the relevant Classes of ETP Securities or result in such Classes of ETP Securities being compulsorily redeemed and therefore leading to investors to lose some of their investment.

Currency liquidity

Currencies and derivatives contracts on currencies may be difficult to buy or sell, particularly under adverse market conditions. Reduced liquidity on any Valuation Date would likely have an impact on the spot exchange rate of a currency and therefore on the relevant price of the ETP Securities level of any related currency Indices. This would have a corresponding adverse effect on the Price per ETP Security of the relevant Classes and therefore leading to investors to lose some of their investment.

CATEGORY 3 RISK FACTORS: Risks relating to an investment in daily Leveraged ETP Securities

For an explanation of the risks explained here and some simulated numerical examples, see the section of this Base Prospectus titled "*Economic Overview of the ETP Securities – Daily return and simulated examples*".

Magnified losses

Leveraged ETP Securities seek to achieve a return which is a multiple of the daily return of the relevant Benchmark Index (excluding the effects of any applicable fees and adjustments). Thus Leveraged ETP Securities will magnify losses in market environments adverse to their objective compared to similar exchange traded products that are not leveraged. In addition, losses will be magnified as the amount of leverage increases.

Daily leverage

Due to the Leveraged ETP Securities' daily investment goal, a Leveraged ETP Security's return over holding periods longer than one day will likely differ from the return of the relevant Benchmark Index multiplied by the Product Leverage Factor, and this difference will become more adverse as the holding period increases in length.

The return on Leveraged ETP Securities over a period longer than one day is the result of the return for each day compounded over all days in that period. As a consequence of the daily leverage exposure of Leveraged ETP Securities, over periods longer than one day (excluding the effects of any applicable fees and adjustments), the redemption entitlement of a Leveraged ETP Security will fall if the relevant Benchmark Index's performance is flat (i.e. has a zero or close to zero return).

Restrike Event

The methodology to calculate the Price per ETP Security of each Class incorporates an intraday rebalancing mechanism whereby if the value of the Benchmark Index falls (in the case of Long ETP Securities) or rises (in the case of Short ETP Securities) by more than a relevant trigger level, an intraday rebalancing (the "**Restrike Event**") will occur, the risk of this occurring is greater in the ETP Securities which have more volatile underlying assets. The affected Class of ETP Securities will be rebalanced to alleviate the risk of a fall of 100 per cent. in their value, the ETP Security will be rebalanced to the most adverse level of the Index during the 15 minutes from the occurrence of the Restrike Event (or if "Overnight Restrike" is specified to be applicable in the ETP Security's Final Terms and in the event of an Restrike Event occurring outside of Standard Trading Hours, the period from the occurrence of the Restrike Event to the earlier of (i) 3 hours later and (ii) 15 minutes after the start of Standard Trading Hours) (the "**Restrike Period**" with the level of which the ETP Security is rebalanced to, the "**Restrike Price**"). Such intraday adjustment seeks to protect the holder of Leveraged ETP Securities in the event of extreme market movements on any single Valuation Date (since the last Price per ETP Security was calculated) by crystallising the losses incurred up to that point. The Restrike Event is similar in some respects to the rebalancing of Leveraged ETP Securities which normally occurs at the end of each Valuation Date, although the former occurs before the end of the Valuation Date and could occur more than once per day.

The Restrike Price is calculated over the Restrike Period. This process starts when the Benchmark Index falls (assuming the Product Leverage Factor is positive) by the relevant trigger level but in cases where the underlying asset continues to fall the restrike may conclude with a new reference point significantly lower than the threshold itself. In some cases, the reset may not have time to conclude before the underlying index falls far enough that the Restrike Price of the ETP Securities would be zero. Where the Restrike Price is close to or at zero, the Swap Calculation Agent may determine at its sole discretion to increase the Restrike Price to a maximum of one percent of the previous Valuation Date's Price per ETP Security or the previous Restrike Event's Restrike Price.

Leveraged Indices typically have a Restrike Event (or related suspension) mechanism built into their calculation methodology (as provided in the relevant index providers' handbook), while Non-Leveraged Indices do not. All Leveraged ETP Securities will follow some form of intraday rebalancing which is applied to the calculation of the Index or Price per ETP Security (as applicable) as described in the Applicable Product Annex.

As a result of the intraday rebalancing, Leveraged ETP Securities may not track what an investor might expect on such day and the price of such ETP Securities may be different than what they were expecting. In addition, the Swap Provider may pass on any additional costs or profits in executing the intraday rebalancing

(where applicable) (a “**Hedging Adjustment**”), as determined by such Swap Provider which may change the price of such ETP Securities.

If the Benchmark Index was to reverse its fall (in the case of Long ETP Securities) or reverse its rise (in the case of Short ETP Securities) after the intraday rebalancing, then the holder of the Leveraged ETP Security will not benefit from the reversal of the Benchmark Index return to the same extent that it might have if the intraday rebalancing had not occurred and an ETP Securityholder may not see the recovery of the price of their ETP Securities. However, if the Benchmark Index continues to fall (in the case of Long ETP Securities) or continues to rise (in the case of Short ETP Securities), then the holder of such Leveraged ETP Security will not suffer a loss to the same extent as if the intraday rebalancing had not occurred.

At the end of a Valuation Date on which an intraday rebalancing occurs, the Leveraged ETP Security will rebalance once more as if it were the end of a normal Valuation Date.

Historically, Restrike Events have occurred with respect to WisdomTree WTI Crude Oil 3x Daily Short Securities on 19 March 2020 and on 2 April 2020, WisdomTree Brent Crude Oil 3x Daily Short Securities on 2 April 2020, and WisdomTree S&P 500 VIX Short-Term Futures 2.25x Daily Leverage Securities on 6 February 2018. Please see section titled “Economic Overview of The ETP Securities” which includes worked examples of restrike events.

CATEGORY 4 RISK FACTORS: Risks relating to security

Recognition of Security in other jurisdictions

The laws of certain jurisdictions may affect some or all of the assets comprising the Collateral Pool Secured Property in respect of any Collateral Pool Security Deed. In the event that the laws of a jurisdiction do not recognise the security granted by such Collateral Pool Security Deed, such security may not be effective in relation to assets deemed located in that jurisdiction and/or such assets may be subject to claims which would otherwise rank after claims secured by the Collateral Pool Security Deed. In the event that it becomes necessary to enforce the security granted by a Collateral Pool Security Deed in a jurisdiction that does not recognise such security (or in which it has not been perfected) there may be delays in enforcing the security or it may not be possible to enforce such security which could result in losses to ETP Securityholders.

Enforcement of the Security

The Trustee may enforce the Security in its discretion if an Event of Default occurs with respect to the ETP Securities, or if an event of default occurs with respect to any Connected Class. In exercise of this function, the Trustee will have regard to the interests of the ETP Securityholders as a whole and will not have regard to the consequences of such exercise for individual ETP Securityholders, such as the tax position for that investor, which may have an adverse impact on certain ETP Securityholders more than others.

The claims of ETP Securityholders are subordinated upon enforcement of the Security

The Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the security constituted by a Trust Deed in the applicable order of priority under which amounts due to the ETP Securityholders will be subordinated to amounts due to the Trustee itself and any receiver(s), in each case in relation to the ETP Securities.

The Security Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the security constituted by a Collateral Pool Security Deed in the applicable order of priority under which amounts due to the ETP Securityholders of each Connected Class (ranking *pari passu* among themselves) will be subordinated to amounts due to the Security Trustee itself, any receiver(s) and the relevant Swap Provider, in each case in relation to the ETP Securities of a Connected Class.

Following the priority of payments, the security may be insufficient and the Issuer may not be able to return the full amounts due to ETP Securityholders who may suffer a loss as a result.

CATEGORY 5 RISK FACTORS: Risks relating to the Issuer, its legal structure and applicable insolvency and tax law

Limited Recourse

The Issuer has, and will have, no assets other than (i) the small sums of money raised by issuing shares on the date of its incorporation, (ii) such fees (if any) as are payable to it in connection with the issue or

redemption of any Class of ETP Securities from time to time and (iii) any rights, property, sums or other assets on which any Class of ETP Securities issued under the Programme are secured.

In respect of the ETP Securities of any Class, the Class Secured Creditors and the Collateral Pool Secured Creditors will have recourse only to the Class Secured Property in respect of such ETP Securities and the Collateral Pool Secured Property in respect of the Swap Agreement relating to such ETP Securities, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Class Secured Property and the Collateral Pool Secured Property (whether by way of liquidation or enforcement) and application of available cash in accordance with the applicable orders of priority, the Trust Deed and the Collateral Pool Security Deed, as applicable, any outstanding claim against the Issuer in respect of the Class Secured Obligations or the Collateral Pool Secured Obligations remains unpaid, then such outstanding claim will be extinguished and no debt, liability, claim or obligation will be owed by the Issuer in respect thereof. Following such extinguishment, none of the Programme Parties, the ETP Securityholders of any relevant Class or any other person acting on behalf of any of them or any other person acting on behalf of any of them will be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt, liability, claim or obligation will be owed to any such persons by the Issuer in respect of such further sum. An ETP Securityholder would therefore have no further recourse against the Issuer for the amount left outstanding and may suffer a loss as a result.

None of the Programme Parties, the ETP Securityholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them will have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Class or a Connected Class with the ETP Securities). No person other than the Issuer will be obliged to make payments on the ETP Securities of any Class and the ETP Securities issued under the Programme will not be guaranteed by, or be the responsibility of, any other entity. In particular, the ETP Securities (i) do not represent an interest in and will not be obligations of, or insured or guaranteed by, any Programme Party or any Affiliate or any company associated with any of them, (ii) will not have the status of a bank deposit and will not be within the scope of any deposit protection scheme and (iii) are not insured or guaranteed by any government, government agency or other body.

An ETP Securityholder that has suffered a loss would not be able to recover such losses by taking action against the Issuer, any other entity connected to the Programme or the assets relating to another Class of ETP Securities. There is also the risk that the Issuer may become subject to claims or other liabilities (whether or not in respect of the ETP Securities) which are not themselves subject to limited recourse or non-petition limitations which may cause a loss to ETP Securityholders of a specific Class or more generally.

Risk of regulatory intervention

Government or regulatory intervention in the financial markets could result in the Issuer being unable to enter into, or maintain, hedging swap transactions in relation to any Class of ETP Securities, including any Class giving short exposure to the relevant Index. If, due to a change in any applicable law or regulation, it becomes illegal for the Issuer or a Swap Provider to perform its obligations under a Swap Transaction, that Swap Transaction will terminate, and if the Issuer is unable to enter into a replacement swap transaction the ETP Securities of the relevant Class will fall for compulsory early redemption. The ETP Securities may therefore be redeemed early at the Compulsory Redemption Amount, which may result in ETP Securityholders receiving less, or substantially less, than their initial investment.

Amendment and waiver without the consent of the ETP Securityholders

The Trustee may agree, without the consent of the ETP Securityholders to (i) any modification to the Conditions, any Trust Deed, a Swap Agreement and/or any other Programme Document or Collateral Pool Document to which it is a party which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of the Conditions, any Trust Deed, a Swap Agreement and/or any other Programme Document that is in the opinion of the Trustee not materially prejudicial to the interests of the ETP Securityholders. In exercise of this function, the Trustee will have regard to the interests of the ETP Securityholders as a whole and will not have regard to the consequences of such exercise for individual ETP Securityholders such as the tax position for that investor, which may have an adverse impact on certain ETP Securityholders more than others.

Meetings of ETP Securityholders, resolutions, modification, waivers and substitution

Meetings of the holders of a Class of ETP Securities may be convened to consider any matter affecting their interests. These provisions permit specified majorities of the ETP Securityholders attending or represented at any such meeting to pass resolutions binding all holders of such Class of ETP Securities, including holders who did not attend or vote at such meeting, or who voted against the passing of such resolutions. An ETP Securityholder will, therefore, be bound by resolutions that may be passed that affect that Class of ETP Securities and which may be adverse to such Securityholder's interests (whether or not such Securityholder attended and voted against those changes or not).

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. However, regulatory authorities in one or more jurisdictions may take a contrary view regarding the applicability of any such laws to the Issuer and require the issuer to be licensed, registered or authorised. Owing to the special purpose nature of the Issuer, the Issuer may be unable to comply with the requirements imposed by the regulatory authorities of any such jurisdiction. The taking of a contrary view by such regulatory authority could therefore have an adverse impact on the Issuer or the holders of ETP Securities including, without limitation, the holders of ETP Securities in any such jurisdiction. In such circumstances the Issuer may also determine that a Compulsory Redemption Event has occurred in respect of such ETP Securities. The ETP Securities may therefore be redeemed early at the Compulsory Redemption Amount, which may result in ETP Securityholders receiving less, or substantially less, than their initial investment.

Insolvency

The Issuer has agreed not to engage in activities other than the issue of ETP Securities and related and incidental matters. Any issue of ETP Securities must be on terms that provide for the claims of the ETP Securityholders and the Programme Parties in respect of such ETP Securities to be limited to the proceeds of the assets on which such ETP Securities are secured (see "*Risk factors relating to the ETP Securities - Limited recourse obligations, non-petition and related risks*" above). In addition, there are restrictions on the ETP Securityholders and Programme Parties bringing insolvency proceedings against the Issuer. If such provisions are upheld, it would be unlikely that the Issuer could become insolvent.

However, notwithstanding the restrictions described in Condition 7 and the limited recourse and non-petition provisions, should the Issuer have outstanding liabilities to third parties which it is unable to discharge or should the limited recourse or non-petition provisions be found to be non-enforceable in a particular jurisdiction and as a result the Issuer becomes or is declared insolvent according to the law of any country having jurisdiction over it or any of its assets, the insolvency laws of that country may determine the validity of the claims of ETP Securityholders and may prevent ETP Securityholders from enforcing their rights with respect to any ETP Securities held by it or delay such enforcement. In particular, depending on the jurisdiction concerned and the nature of the assets and security, the Security created in favour of the Trustee in respect of such Class of ETP Securities may be set aside or ranked behind certain other creditors and the assets subject to such Security may be transferred to another person free of such Security.

In addition, certain jurisdictions have procedures designed to facilitate the survival of companies in financial difficulties. In such jurisdictions, the rights of the Trustee or of the Issuer (or the Liquidation Agent on its behalf) to enforce the Security created pursuant to any Security Document may be limited or delayed by such procedures.

Centre of Main Interests

Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) (the "**EU Insolvency Regulation**") is in force in Ireland since 26 June 2017 and applies to "insolvency proceedings" opened after 26 June 2017. Article 3(1) of the EU Insolvency Regulation provides that the centre of main interests ("**COMI**") shall be "the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties" and in the case of a company, such as the Issuer, the place of the registered office shall be presumed to be the COMI in the absence of proof to the contrary and provided that the registered office has not been moved from another Member State within the three month period prior to the request for the opening of "insolvency proceedings".

In the decision by the Court of Justice of the European Union ("**CJEU**") in relation to Eurofood IFSC Limited, the CJEU restated the presumption in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency

Proceedings, that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". This is consistent with Recital 30 to the EU Insolvency Regulation.

Recital 28 to the EU Insolvency Regulation further indicates that in assessing whether a company's centre of main interests is ascertainable to third parties for these purposes, "special consideration should be given to the creditors and to their perception as to where a debtor conducts the administration of its interests". As the Issuer has its registered office in Ireland, has not moved its registered office from another Member State to Ireland within the three month period prior to a request for the opening of "insolvency proceedings", has an Irish corporate services provider, has Irish directors and is registered for tax in Ireland, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI is not located in Ireland, and is held to be in a different jurisdiction within the European Union, main insolvency proceedings may not be opened in Ireland.

Accordingly, pursuant to Article 3 of the EU Insolvency Regulation and as the Issuer is an Irish incorporated company and has its registered office in Ireland there is a rebuttable presumption that the Issuer's COMI is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law.

Preferred creditors under Irish law

The Issuer is an Irish company. Under Irish law, upon an insolvency of an Irish company, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts (see "Examinership" below).

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security in certain circumstances.

The holder of a fixed security over the book debts of an Irish tax resident company may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation or, where the fixed charge has been transferred, on or before 31 January 2020 or within 21 days of the date of transfer of the fixed charge (whichever is the later), the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security. The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets. The holder of a charge created as a floating charge which is purportedly crystallised into a fixed charge may be deemed to have waived the purported crystallisation event or, alternatively, be estopped from relying on the purported crystallisation where the person who created the charge retains liberty to deal with the assets which are the subject matter of the security following the purported crystallisation.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Floating charges have certain weaknesses, including the following:

- (i) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off even if crystallised prior to the commencement of the winding-up;
- (ii) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up or on the appointment of a receiver even if crystallised prior to the commencement of the winding-up or the appointment of the receiver;
- (iii) they rank after certain insolvency remuneration expenses and liabilities;
- (iv) the examiner of a company has certain rights to deal with the property covered by the floating charge even if crystallised prior to the commencement of the winding-up; and
- (v) they rank after fixed charges.

Examinership

Examinership is a court procedure available under the Companies Act 2014, as amended (the “**Companies Act**”) to facilitate the survival of Irish companies in financial difficulties.

As the Issuer is an Irish company, the Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, he may sell assets the subject of a fixed charge. However, if such power is exercised he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when it is satisfied that:

- (a) a majority in number of creditors whose interests or claims would be impaired by implementation of the proposals, representing a majority in value of the claims that would be impaired by implementation of the proposals, have accepted the proposals; or
- (b)
 - (i) a majority of the voting classes of creditors whose interests or claims would be impaired by the scheme of arrangement have accepted them, provided that at least one of those creditor classes is a class of secured creditors or is senior to the class of ordinary unsecured creditors (for example, creditors whose claims are afforded preferential status pursuant to statute); or
 - (ii) where the condition prescribed in (i) above has not been satisfied, at least one voting class of creditors whose interests or claims would be impaired by the scheme of arrangement and who would be an "in the money creditor" in a liquidation has voted in favour of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the ETP Securityholders. The Trustee would also be entitled to argue at the relevant Irish court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to

the ETP Securityholders, especially if such proposals included a writing down of the value of amounts due by the Issuer to the ETP Securityholders. The primary risks to the holders of ETP Securities if an examiner were to be appointed to the Issuer are as follows:

- (i) the potential for a scheme of arrangement to be approved involving the writing down of the debt owed by the Issuer to the ETP Securityholders as secured by the Trust Deed;
- (ii) the potential for the examiner to seek to set aside any negative pledge in the ETP Securities prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (iii) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to the ETP Securityholders.

Irish Taxation Position of the Issuer

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended) of Ireland ("**Section 110**") ("**TCA**"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, or Section 110 is amended in any respect, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cash flows for the transaction and as such adversely affect the tax treatment of the Issuer and consequently the payments on the ETP Securities.

Under the Finance Act 2019, the Irish Government introduced some measures which may qualify the extent to which interest payable in respect of results-dependent securities may be deducted for Irish tax purposes. The measures provide that persons which both hold 20% or more of results-dependent securities or interest payable in respect of them and exercise 'significant influence' over an Irish securitisation company (such as the Issuer) may be treated as 'controlling' that company for Irish tax purposes. Results-dependent interest paid to persons who control the Issuer may only be deducted for Irish tax purposes to the extent such interest is paid to a person that is resident in Ireland or otherwise within the charge to Irish corporation tax or the interest is subject to tax in a Member State of the European Union (other than Ireland) or a jurisdiction with which Ireland has a double tax treaty. The term 'significant influence' is defined as meaning an ability to participate in the financial and operating decisions of an Irish securitisation company.

Tax consequences of an investment in the ETP Securities

None of the Issuer or any Programme Party make any representation or warranty as to the tax consequences to any investor of the acquisition, holding or disposal of the ETP Securities. The tax consequences for each investor in the ETP Securities can be different and therefore investors are advised to consult with their tax advisers as to their specific consequences.

Taxation and no gross-up

Each ETP Securityholder will assume and be solely responsible for any and all Taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local Taxes or other like assessment or charges that may be applicable to any payment to it in respect of the ETP Securities. In the event that any withholding or deduction for or on account of Tax is imposed on payments on the ETP Securities, the ETP Securityholders will be subject to such Tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction. No Event of Default will occur as a result of any such withholding or deduction.

Transfers of Posted Collateral and payments made to the Issuer under the Swap Agreement in relation to a Class of ETP Securities and/or in connection with the transfer or disposal of Eligible Collateral or Posted Collateral under the Credit Support Document relating to a Swap Agreement and a Class of ETP Securities may be subject to charges, withholding or deduction for, or on account of, Taxes (including without limitation, on the realisation, transfer or other disposal of any Posted Collateral in connection with the enforcement of the security created in favour of the Issuer under the Credit Support Document). In such circumstances the sums available to the Issuer (and/or the Trustee) to pay the Redemption Amount, the Optional Redemption

Amount or the Compulsory Redemption Amount may not be sufficient to satisfy in full the claims of the ETP Securityholders and all creditors whose claims rank in priority to those of the ETP Securityholders.

The Issuer may become liable for Tax charges whether by direct assessment or withholding. If any such event occurs as a result of a change in law or regulation that materially increases the cost to the Issuer of performing its obligations under the ETP Securities, the Swap Agreement and/or the Credit Support Document or makes it illegal for the Issuer to do the same or to hold, acquire or dispose of all of the types of Eligible Collateral, the ETP Securities may become subject to early redemption.

Anti-Tax Avoidance Directive

Irish tax law will be subject to changes as a result of the implementation of the EU Anti-Tax Avoidance Directive (Council Directive (EU) 2016/1164, “**ATAD**”) and the amending Directive (Council Directive (EU) 2017/952, “**ATAD II**”).

ATAD provides for anti-tax avoidance rules in specific fields which must be implemented by each Member State, subject to the paragraph below, commencing from 1 January 2019. ATAD contains anti-tax avoidance rules in the following fields: deductibility of interest, exit taxation, general anti-abuse rule, controlled foreign company rules and hybrid mismatches.

ATAD provides for an “interest limitation rule” following to the recommendation contained in BEPS Action 4 which restricts the deductible interest of an entity. Ireland has implemented the interest limitation rule to apply to companies with respect to their accounting periods commencing on or after 1 January 2022. The interest limitation rule provides that where an entity has exceeding borrowing costs of more than EUR 3,000,000 it may only deduct its exceeding borrowing costs up to an amount equal to 30 per cent. of its earnings before interest, tax, depreciation and amortisation in the year in which they are incurred but the balance would remain available for carry forward, subject to certain conditions. For these purposes, “exceeding borrowing costs” mean the amount by which an entity’s borrowing costs exceed “interest revenues and other equivalent taxable revenues”. If the Issuer does have exceeding borrowing costs in excess of EUR 3,000,000 in a tax year, the interest limitation rule may nonetheless permit the Issuer to deduct exceeding borrowing costs in an amount in excess of 30 per cent. (and potentially up to 100 per cent.) of its earnings before interest, tax, depreciation and amortisation, if certain conditions are satisfied. In particular, the Issuer should be able to deduct the full amount of its exceeding borrowing costs if it qualifies as a “single company worldwide group” (as defined in Section 835AY TCA) and does not owe any amount which gives rise to deductible interest equivalent to an “associated enterprise”. One of the conditions required to qualify as a “single company worldwide group” is that the entity is not a member of a “worldwide group” (as defined in Section 835AY TCA) (eg, it is not included in consolidated financial statements prepared under generally accepted accounting practice or an alternative body of accounting standards). As a result, the Issuer will not qualify as a “single company worldwide group” if it is financially consolidated by an ETP Securityholder or any other person. If the Issuer is not a “single company worldwide group”, the Issuer should be able to deduct the full amount of its exceeding borrowing costs if it is a member of a “worldwide group” and its ratio of equity to assets is greater than, equal to or within two percentage points of the same ratio of its “worldwide group”. If the Issuer has exceeding borrowing costs in excess of EUR 3,000,000 in a tax year and its ability to deduct interest in that tax year is restricted by Ireland’s interest limitation rule, the Issuer may have material tax liabilities in Ireland as a consequence of interest not being deductible in computing its profits for Irish corporation tax purposes.

ATAD II provides for hybrid mismatch rules that result in certain payments that result in so-called ‘hybrid mismatch outcomes’ potentially ceasing to be fully deductible for Irish tax purposes. These rules are designed to neutralise arrangements where amounts payable between ‘associated entities’ are deductible from the income of one entity but are not taxable for the other or the same amounts are deductible for two associated entities. Ireland has already implemented the anti-hybrid rules provided for in ATAD II. Under Ireland’s legislation, associated for these purposes includes direct and indirect participation in terms of voting rights or capital ownership of 25 per cent. or more or an entitlement to receive 25 per cent. or more (50 per cent. in certain circumstances) of the profits of that entity, as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer.

It is possible that the various aspects of ATAD and ATAD II could apply to the Issuer in certain circumstances. The application of such measures could potentially result in the non-deductibility of certain interest expenses by the Issuer, thereby resulting in increased taxes. A material increase in the overall level of taxes would adversely impact any amounts to be paid to investors.

EU Mandatory Disclosure Regime

EU Directive 2018/822 (the “**Mandatory Disclosure Directive**”) requires the disclosure of certain information regarding ‘cross-border’ arrangements to the taxation authorities of each EU Member State and, in a redacted form, to the European Commission. The information must be reported by persons who have acted as ‘intermediaries’ in such transactions and, in certain cases, taxpayers themselves. An ‘intermediary’ for these purposes includes any person that has designed, marketed or managed the implementation of a reportable arrangement. Broadly, a transaction/arrangement will be reportable under the Mandatory Disclosure Directive if it involves at least one EU Member State and it has one or more of the ‘hallmarks’ of a reportable arrangement set out in the Mandatory Disclosure Directive. Information that must be shared by intermediaries in respect of reportable arrangements includes details of any taxpayers to whom that arrangement was made available. EU Member States are obliged to apply the Mandatory Disclosure Directive in their national laws from 1 July 2020 and transactions which satisfy the conditions to be reportable after this date are required to be reported to EU Member State tax authorities within a 30 day timeline.

CEU Proposal for Anti-Tax Avoidance Directive III

On 22 December 2021, the European Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes. The new ATAD III proposals are aimed at legal entities which have limited substance and economic activity in their jurisdictions of residence. Where the rules apply, the proposal is that such entities should be denied the benefit of double taxation agreements entered into between EU Member States as well as certain EU tax directives, including the Parent Subsidiary Directive (Council Directive 2011/96/EU) and Interest and Royalty Directive (Council Directive 2003/49/EC).

On 11 January 2023, the European Parliament Committee on Economic and Monetary Affairs published a number of amendments to the proposal. The amended proposal was then approved by the European Parliament on 17 January 2023. As currently drafted, the proposal contains exemptions for certain entities including ‘securitisation special purpose entity’ and entities which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility.

There is no certainty that the proposal will be introduced in its current form. The proposal requires the unanimous approval of the EU Council before it is adopted. Until the proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact of the proposal on the Issuer’s Irish tax position.

ICSD ETP Security Risk.

Investors that settle or clear through the ICSDs will not be a registered ETP Securityholder and will hold an indirect interest in such ETP Securities. Therefore, investors will not be able to exercise the rights associated with being an ETP Securityholder directly with the Issuer. Investors’ rights in respect of ETP Securities held through the ICSDs will be governed by their agreement with their nominee, broker or the ICSDs, as appropriate.

The Common Depositary is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the ICSDs from participants) and the Common Depositary Nominee should vote in accordance with such instructions. However, the Issuer has no power to ensure the Common Depositary relays notices of votes in accordance with their instructions. The Issuer cannot accept voting instructions from any persons, other than the registered holder of the Global Registered Certificate, which for ETP Securities cleared through the ICSDs will be the Common Depositary Nominee.

Upon the instruction of the Common Depositary Nominee, redemption proceeds are paid by the Issuer or its authorised agent to the ICSDs. Investors shall have no claim directly against the Issuer in respect of redemption proceeds due in respect of the ETP Securities represented by the Global Registered Certificate and the obligations of the Issuer will be discharged by payment to the ICSDs upon the instruction of the Common Depositary Nominee.

CATEGORY 6 RISK FACTORS: Risks relating to certain legal matters

Bank recovery and resolution regimes

The Bank Recovery and Resolution Directive (Directive 2014/59/EEC, as amended, “**BRRD**”) includes measures that give resolution authorities power to restrict claims made against a party in resolution. Any Swap Provider may be within scope of BRRD and, in the event such Swap Provider is insolvent or in financial

difficulty, such resolution powers may be exercised against such Swap Provider. The exercise of such powers may impact the ability of the Issuer to recover payments from such Swap Provider under any Swap Agreement, which in turn may impact the ability of the Issuer to make payments under the ETP Securities, as the ability of the Issuer to make payment of an amount due to the ETP Securityholders is dependent on the creditworthiness of the Swap Provider and receipt by the Issuer in full from the Swap Provider of payments due under the Swap Agreement.

Following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the ETP Securities, the ETP Securities may be the subject of an early redemption and any payment of redemption proceeds to ETP Securityholders may be delayed. For example, if any Swap Agreement is in-the-money for the Issuer at a time when a resolution regime applies to the Swap Provider, then any claims the Issuer has against the Swap Provider for the close-out amount thereof may be adversely affected by being postponed, converted into other assets or even written down to zero.

In addition, if a safeguard procedure (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), a judicial reorganisation procedure (*procédure de redressement judiciaire*), or a liquidation procedure (*procédure de liquidation judiciaire*) were to be opened in France with respect to the Initial Swap Provider, such procedure might have an impact on the payment of any liabilities owed (as the case may be) by the Initial Swap Provider to the Issuer under any Swap Agreement.

In addition to a resolution regime affecting any Swap Provider, ETP Securityholders should be aware that BRRD may also apply to any Obligor of the underlying assets in respect of the ETP Securities. If any Obligor of the underlying assets in respect of the ETP Securities is subject to resolution action, this may result in adverse publicity and investor perception in respect of such Obligor, which may decrease the value and liquidity of the underlying assets in respect of the ETP Securities and, in turn, lead to an adverse impact on the price and liquidity of such ETP Securities

Furthermore, other resolution and recovery regimes, including those in specific EU member states, the United States and elsewhere, may also apply in the event that any Swap Provider or any Obligor (as applicable) is within scope of such resolution and recovery regimes due to its regulated status and the jurisdiction in which it operates.

As a consequence of any of the resolutions or actions referred to above, the ETP Securityholders may lose all or some of their investment in the ETP Securities.

Regulation and reform of benchmarks, including EURIBOR and other interest rate, commodity, foreign exchange rate and other type of benchmarks

The Euro Interbank Offered Rate (“**EURIBOR**”) and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be 'benchmarks' are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted.

Any such consequence could have a material adverse effect on any ETP Securities linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks, published in July 2013 (the “**IOSCO Benchmark Principles**”) and the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”). The Benchmark Regulation could have a material impact on ETP Securities linked to a benchmark rate or index. For example:

- a rate or index which is a benchmark could be prohibited from being used in the EU if (subject to applicable transitional provisions) its administrator is (i) based in the EU and does not obtain authorisation or registration, or (ii) based in a non-EU jurisdiction which does not satisfy the 'equivalence' conditions and is not 'recognised' pending an equivalence decision. In such event, depending on the particular benchmark and the applicable terms of the ETP Securities, the ETP Securities could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted;
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and could lead to adjustments to the terms of the ETP Securities, including the Calculation Agent determination of the rate or level in its discretion; and

- the withdrawal or suspension of the administrator's authorisation or registration, or the rejection of an application by the administrator for authorisation or registration, may constitute an Additional Disruption Event and may result in the terms and conditions of the ETP Securities being adjusted or being redeemed prior to maturity or otherwise impacted.

Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Calculation Agent, (ii) delisting, and/or (iii) other consequences for ETP Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such ETP Securities.

Change of law

The Conditions of the ETP Securities are governed by English law in effect as at the date of issue of the relevant ETP Securities. It is possible that a judicial decision or change to English law or administrative practice after the date of issue of the relevant ETP Securities occurs which may affect such ETP Securities. It is not possible to predict the consequences of any such change, and any such change could have a significant adverse effect on the price and liquidity of the ETP Securities and/or the Issuer may, as a result of such change, determine that a Compulsory Redemption Event has occurred and the ETP Securities may be redeemed early at the Compulsory Redemption Amount. As a result of such redemption, ETP Securityholders may receive less, or substantially less, than their initial investment.

Legality of purchase

The purchase of the ETP Securities by any prospective purchaser may be subject to investment laws, regulations and/or restrictions or review by certain authorities. The Issuer, the Trustee, the Swap Providers, the Authorised Participants or any Affiliate of such persons are not responsible for compliance by a prospective purchaser of the ETP Securities (whether for its own account or for the account of any third party) with such investment laws, regulations and/or restrictions. Therefore where investors acquire or hold ETP Securities in contravention of, or in breach of, such laws, regulations and/or restrictions they may suffer adverse consequences (including, without limitation, adverse tax consequences) which may lead to the investor receiving less, or substantially less, than their initial investment.

Alternative Investment Fund Managers Directive

EU Directive 2011/61/EU on Alternative Investment Fund Managers (“**AIFMD**”) became effective on 22 July 2013 and provides, amongst other things, that all alternative investment funds (“**AIFs**”) must have a designated alternative investment fund manager (“**AIFM**”) with responsibility for portfolio and risk management. Following the UK's departure from the EU, AIFMD has been retained in UK law through the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations (SI 2019/328) as amended.

The application of the AIFMD to special purpose vehicles such as the Issuer is unclear. The Issuer does not operate in the same manner as a typical alternative investment fund. However, the definition of AIFs and AIFM in the AIFMD is broad and there is only limited guidance as to how such definitions should be applied in the context of a special purpose vehicle such as the Issuer. Were the Issuer to be found to be an AIF, or were the Manager acting in any capacity of the ETP Securities found to be acting as an AIFM with respect to the Issuer, both the Issuer and the Manager would need to be appropriately regulated. Owing to the special purpose nature of the Issuer, it would be unlikely that either the Issuer or the Manager could fully comply with the requirements of AIFMD. In such circumstance, the Issuer would be likely to determine that a Compulsory Redemption Event had occurred and the ETP Securities will be redeemed early at the Compulsory Redemption Amount and ETP Securityholders may receive less, or substantially less, than their initial investment.

Recharacterisation risk

The Issuer has been advised that, for United Kingdom regulatory purposes, the ETP Securities fall to be treated as debt securities with a minimum repayment amount and do not take the form of units in an authorised collective investment scheme for the purposes of the FSMA. It is possible that the courts or regulatory authorities in any jurisdiction may recharacterise the ETP Securities as units in a collective investment scheme. Any such recharacterisation may have adverse consequences (including, without

limitation, adverse tax consequences) for an investor, which may lead to the investor receiving less, or substantially less, than their initial investment. In addition, as a result of such recharacterisation, the Issuer may determine that a Compulsory Redemption Event has occurred. The ETP Securities may therefore be redeemed early at the Compulsory Redemption Amount, which may result in ETP Securityholders receiving less, or substantially less, than their initial investment.

European Market Infrastructure Regulation

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation (as amended from time to time "**EMIR**") establishes certain requirements for over-the-counter (OTC) derivative contracts including mandatory clearing obligations, risk mitigation techniques and reporting and record keeping requirements. Following the UK's departure from the EU, EMIR was retained in UK law by virtue of the European Union (Withdrawal) Act 2018 and amended so that it operates effectively after the UK's departure from the EU ("**UK EMIR**").

EMIR and UK EMIR, and the regulations and technical standards made under them impose different obligations on entities classed as "financial counterparties exceeding a clearing threshold", "financial counterparties below a clearing threshold", "non financial counterparties exceeding a clearing threshold" and "non financial counterparties below a clearing threshold" ("**NFC-**"). Due to the Issuer's unregulated status and volume of non-hedging derivatives transactions that it (together with any other non financial entities in its consolidated group) has entered into, the Issuer is likely to be classified as an NFC-. Accordingly, EMIR/ UK EMIR imposes only a limited amount of obligations on the Issuer when it enters into any derivative transactions, including in certain circumstances obligations to report these derivative contracts to trade repositories.

If the Issuer were to be classified as an entity other than an NFC-, EMIR/ UK EMIR may require the Issuer to modify the terms of any derivative transaction into which it enters; there is a risk that this may give rise to additional costs and expenses for the Issuer in hedging its obligations under the ETP Securities, this may in turn reduce the return on the ETP Securities. The Issuer may not practically be able to comply with such requirements, which may result in the Issuer determining that a Compulsory Redemption Event had occurred and the ETP Securities may be redeemed early at the Compulsory Redemption Amount and ETP Securityholders may receive less, or substantially less, than their initial investment.

Undertakings for Collective Investment in Transferable Securities (UCITS)

Prospective UCITS investors and/or their prospective managers/operators (as applicable) need to satisfy themselves that an investment in the ETP Securities would comply with any applicable laws, regulations rules, guidance and/or guidelines implementing the UCITS Directive in their relevant jurisdiction or, in the case of the United Kingdom, as applicable to UK UCITS and their managers/operators in relation to the management of UK UCITS) (the "**UCITS Requirements**") and would be consistent with the relevant investment objectives and/or investment policies of such UCITS (including, for the avoidance of doubt, any sub-fund thereof). Any such breach may, among other things, expose a UCITS and/or its manager/operator to regulatory sanctions under its national regime.

For these purposes, "**UCITS**" means either a scheme which is: (a) an undertaking for collective investment in transferable securities within the meaning of the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended; or (b) UK UCITS as defined under section 236A and 237 of the UK Financial Services and Markets Act 2000.

CATEGORY 7 RISK FACTORS: Counterparty Risk

Swap Providers and Credit Support Document

Risks relating to the Swap Providers

Under the terms of the Swap Transaction(s) entered into by the Issuer in connection with a Class of ETP Securities, the Issuer will pay the entire proceeds from the issue of such Class of ETP Securities to the relevant Swap Provider upon receipt and the Swap Provider will be required to make certain payments to the Issuer on the redemption of such ETP Securities. In particular, the Swap Provider is required to transfer to the Issuer, upon the redemption of such ETP Securities on the Final Redemption Date, the Compulsory Redemption Settlement Date, the Optional Redemption Settlement Date or following the occurrence of an Event of Default, as applicable, an amount which the Issuer will use to fund payment of the Redemption

Amount, the Compulsory Redemption Amount or the Optional Redemption Amount, as applicable, of such ETP Security.

The ability of the Issuer to make payment of an amount due to the ETP Securityholders under the ETP Securities in a timely manner is dependent on its receipt in full from the Swap Provider (or, if applicable, the Swap Provider's guarantor) of payments due under the Swap Agreement. Accordingly, the Issuer and the ETP Securityholders are exposed to the creditworthiness of each relevant Swap Provider (and, if applicable, the Swap Provider's guarantor) to the extent of any Redemption Amount, the Compulsory Redemption Amount or the Optional Redemption Amount which becomes due and payable in respect of the ETP Securities provided that each Swap Provider will be required to reduce such credit risk by transferring collateral to the Collateral Administrator on behalf of the Issuer under the relevant Credit Support Document. However, the Swap Provider(s) do not guarantee payment by the Issuer of amounts due in respect of the ETP Securities, and no ETP Securityholder will have any claim against any Swap Provider in respect of amounts due in respect of any ETP Securities.

None of the Issuer, any Programme Party or any Affiliate of any such persons makes any representation as to the credit quality of the Swap Provider or any Posted Collateral and there is no obligation on the Issuer to pass on the ETP Securityholders any non-public information that it becomes aware of in relation to the Swap Provider.

Transfer of Swap Agreement and Swap Transaction and/or Credit Support Document

At any time prior to the occurrence of a Swap Provider Event of Default or a Swap Provider Termination Event in respect of a Swap Provider, the Swap Provider may novate, assign or otherwise transfer the Swap Agreement and the related Credit Support Document entered into by that Swap Provider, or one or more of the Swap Transactions thereunder, to one or more Eligible Swap Providers (with an equal or higher credit rating), subject to certain conditions. In such circumstances the Issuer and therefore the ETP Securityholders will be exposed to the creditworthiness of the transferee rather than the creditworthiness of the Swap Provider.

Risks relating to the Credit Support Documents and the Posted Collateral

In connection with each Swap Agreement entered into by the Issuer with a Swap Provider, the Issuer will enter into a separate English law governed Credit Support Document with such Swap Provider. Pursuant to the terms of the Credit Support Document, the Swap Provider will transfer to the Issuer legal and beneficial title to assets comprising Eligible Collateral under the terms of the Credit Support Document in order to collateralise its obligations under the Swap Agreement. The market value of the Eligible Collateral to be transferred to the Issuer will be calculated by the Collateral Administrator according to the daily mark-to-market value of all Swap Transactions under the relevant Swap Agreement. Assets transferred to the Issuer under the Credit Support Document relating to a Swap Agreement may be subject to volatility in their prices and subject to credit and liquidity risks. No investigations, searches or other enquiries will be made by or on behalf of the Issuer in respect of the Posted Collateral (including as to whether such Posted Collateral satisfies the definition of Eligible Collateral in the relevant Credit Support Document) and no representations or warranties, express or implied, are or will be given by the Issuer to ETP Securityholders or the relevant Swap Provider(s) in relation to any Posted Collateral.

Such Eligible Collateral will be delivered to the Issuer under the Credit Support Document relating to a Swap Agreement in respect of Issuer's net exposure to the relevant Swap Provider on each business day, and will not be segregated between Swap Transactions entered into between the Issuer and that Swap Provider under such Swap Agreement, or Connected Classes of ETP Securities. The aggregate euro market value of Eligible Collateral required to be transferred to the Issuer by the relevant Swap Provider in respect of any London Business Day will be calculated based on the Issuer's net exposure to the Swap Provider in respect of each Swap Transaction entered into with that Swap Provider as at such Business Day (converted, if applicable, into euros at the prevailing currency exchange rate).

The ETP Securityholders of each Connected Class of ETP Securities benefitting from the security created over the Posted Collateral pursuant to the applicable Collateral Pool Security Deed therefore bear the risk that adverse falls in the value of the Posted Collateral and/or the value of the euro as against the currency of denomination of any such Connected Class may cause shortfall in the value of such Posted Collateral as against the Issuer's then exposure to the relevant Swap Provider. In the event of the enforcement of such security, any such shortfall will be shared between the ETP Securityholders of each Connected Class.

The Issuer is exposed to movements in the value of the Swap Transactions and the Posted Collateral and to the creditworthiness of the Swap Provider and any obligor of Posted Collateral.

The value of each Swap Transaction to the Issuer and the value of the related Posted Collateral transferred to the Issuer pursuant to a Credit Support Document may increase or decrease from time to time during the term of the relevant Swap Agreement. If the value of a Swap Transaction under a Swap Agreement to the Issuer increases and/or the value of the Posted Collateral decreases, the Issuer may demand the transfer to it of additional Eligible Collateral on any business day. However, in the event that the relevant Swap Provider is in default, it may fail to deliver such additional Eligible Collateral upon demand, which could result in there being a shortfall in the value of the Posted Collateral held by the Issuer, causing the proceeds of the liquidation of such Posted Collateral to be insufficient to pay all amounts due to the relevant ETP Securityholders in full.

If the Swap Provider does not pay in full to the Issuer the amount due in connection with the termination of the Swap Transaction under the relevant Swap Agreement, the Security Trustee may (subject to the terms of the applicable Collateral Pool Security Deed) enforce the security under the Collateral Pool Security Deed. If, following the realisation in full of the Class Secured Property and the Collateral Pool Secured Property relating to the relevant Class of ETP Securities (whether by way of liquidation or enforcement) and application of the proceeds of such realisation in accordance with the applicable order of priority, there are any outstanding claims against the Issuer in respect of such Class of ETP Securities which remain unpaid, then such outstanding claim will be extinguished and no debt, liability, claim or obligation will be owed by the Issuer in respect thereof. In such circumstances, investors in the ETP Securities may not receive the full amount due in respect of their investment, and may receive zero. If the security over the Posted Collateral relating to a Swap Agreement is enforced and the euro market value of the Posted Collateral is in excess of the Issuer's total exposure to the relevant Swap Provider under such Swap Agreement, the value of such excess shall be returned to such Swap Provider in priority to amounts due to the relevant ETP Securityholders.

Determinations under the Swap Agreement

Pursuant to the terms of the Swap Agreement, the Swap Provider acting as such or in the capacity as Swap Calculation Agent may make calculations and determinations which:

- (i) have an adverse effect on the Price per ETP Security of a Class of ETP Securities; and/or
- (ii) lead to a Class of ETP Securities becoming due and payable prior to their Final Redemption Date; and/or
- (iii) lead to the postponement of (i) the calculation and publication of the Price per ETP Security in respect of a Class of ETP Securities and/or (ii) the calculation and payment of the Redemption Amount or Compulsory Redemption Amount, as applicable, in respect of a Class of ETP Securities and/or (iii) the settlement of the issue or purchase of ETP Securities; and/or
- (iv) in the case of a Disruption Event which continues for a specified number of business days, include providing, depending on the circumstances, either (i) an adjustment to be added or subtracted from the formula for the calculation of the Price per ETP Security; or (ii) the Index Price to be used in the formula for the calculation of the Price per ETP Security.

Such calculations and determinations may directly or indirectly impact on the amount the Swap Provider will have to pay under the Swap Agreement to which it is a party and the calculation and determination of the Price per ETP Security, and any amounts due in respect, of a Class of ETP Securities in respect of which a Swap Transaction has been entered into under the terms of such Swap Agreement. The role of the Swap Provider as calculation agent under a Swap Agreement may therefore give rise to conflicts of interest which are adverse to the interests of the ETP Securityholders and the Swap Provider as calculation agent under a Swap Agreement is not required to consider the interests of the ETP Securityholders when making such calculations or determinations.

In making calculations and determinations under the Swap Agreement, the Swap Provider is required to act in good faith and a commercially reasonable manner but owes no duty to the holders of the relevant ETP Securities, will act for its own account, may exercise any discretion in its own interests and will not, and is not required to, take into account the interests of the Issuer or any holder of the relevant ETP Securities.

Business relationships and capacity of the Swap Providers

The Swap Providers and any of their respective Affiliates may have existing or future business relationships with any other Swap Provider or Authorised Participant (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for an ETP Securityholder. In addition, the Swap Providers and any of their respective Affiliates

may make a market or hold positions in respect of any of the ETP Securities. From time to time, the Swap Providers and their respective Affiliates may own significant amounts of ETP Securities issued under the Programme.

There are no restrictions on the future business operations or activities of the Swap Providers, and, accordingly, the ability of the Swap Providers to meet their obligations under the Swap Agreements respectively may be adversely affected depending on such future business operations or activities.

The Swap Providers and/or any of their respective Affiliates may engage in trading for their proprietary accounts, for other accounts under their management or to facilitate transactions, including block transactions, on behalf of customers relating to one or more assets that underlie the Index to which a Class of ETP Securities is linked. Any of these activities in which the Swap Providers and/or their respective Affiliates engage could have an adverse impact on the value of the ETP Securities by affecting the price of such constituent assets(s).

The Swap Providers and their respective Affiliates actively trade futures contracts and options on assets that underlie the Indices linked to Classes of ETP Securities, over-the-counter contracts on those assets and other instruments and derivative products based on such assets, including, without limitation, to hedge a Swap Agreement. Any such trading by the Swap Providers and their respective Affiliates and unaffiliated third parties could adversely affect the value of the Indices to which certain Classes of ETP Securities are linked, which could in turn affect the return on, and the value of, such Classes of ETP Securities.

The Swap Providers and/or their respective Affiliates may also issue or underwrite other securities or financial or derivative instruments linked to the commodity indices or equity indices referenced by certain Classes of ETP Securities, which might compete with the ETP Securities of such Classes. By introducing competing products into the marketplace in this manner, the Swap Providers and/or their respective Affiliates could adversely affect the market value of certain ETP Securities, and therefore the amount payable on such ETP Securities on the stated maturity date or any early redemption date, as applicable, and the value of such ETP Securities before that date. To the extent that the Swap Providers and/or their respective Affiliates serve as issuer, agent or underwriter of, or as swap providers in relation to, those securities or other similar instruments, their interests with respect to those products may be adverse to the interests of an ETP Securityholder.

The Swap Providers and their respective Affiliates may in the future publish research reports with respect to some or all of the Indices linked to certain Classes of ETP Securities or the assets underlying such Indices. This research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the ETP Securities. The research should not be viewed as a recommendation or endorsement of the ETP Securities in any way and investors must make their own independent investigation of the merits of this investment. Any of these activities by the Swap Providers or any of their respective Affiliates may affect the market price of the Indices to which certain Classes of ETP Securities are linked or their components and the value of such commodity indices or such equity indices and, therefore, the market value of such ETP Securities.

The Swap Providers and their respective Affiliates may act in a number of capacities in respect of ETP Securities issued under the Programme including, without limitation, Authorised Participant, Swap Provider and calculation agent in respect of the Swap Agreements to which they are party. The Swap Providers and their respective Affiliates acting in such capacities in connection with such ETP Securities will have only the duties and responsibilities expressly agreed to by such entities in the relevant capacity and will not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. The Swap Providers and their respective Affiliates in their various capacities in connection with the ETP Securities may enter into business dealings, from which they may derive revenues and profits in addition to any fees, without any duty to account therefor.

Other Programme Parties

Other business activities of Authorised Participants

The Authorised Participants and/or their respective Affiliates may be active traders in equities and/or commodities markets, including in the physical markets for commodities, in the futures markets and the over-the-counter markets. These trading activities may present a conflict between the interests of holders of the ETP Securities and the interests of the Authorised Participants and their respective Affiliates may have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management. These trading activities, if they influence the

value of an Index to which a Class of ETP Securities is linked, could be adverse to the interests of the ETP Securityholders. The Authorised Participants and their respective Affiliates may also issue or underwrite additional securities or trade other products the return on which is linked to the value of an Index linked to a Class of ETP Securities or other similar strategies. An increased level of investment in these products may negatively affect the level of an Index to which a Class of ETP Securities is linked and therefore the amount payable in respect of such Class of ETP Securities on their stated maturity date or any prior redemption date, as applicable, and the market value of such ETP Securities.

These activities could give rise to conflicts of interest which are adverse to the interests of the ETP Securityholders and could adversely affect the market value of such ETP Securities. With respect to any of the activities described above, none of the Authorised Participants or any of their respective Affiliates has any obligation to the Issuer to take the needs of any buyers, sellers or holders of the ETP Securities into consideration at any time.

Collateral Administrator

The Bank of New York Mellon ("**BNYM**") and its Affiliates may act in a number of capacities in respect of ETP Securities issued under the Programme including, without limitation, Collateral Administrator. BNYM and its Affiliates acting in such capacities in connection with the ETP Securities will have only the duties and responsibilities expressly agreed to by such entities in the relevant capacity and will not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. BNYM and its Affiliates in their various capacities in connection with the ETP Securities may enter into business dealings, from which they may derive revenues and profits in addition to any fees, without any duty to account therefor. These activities could give rise to conflicts of interest which are adverse to the interests of the ETP Securityholders and could adversely affect the market value of such ETP Securities.

Determination Agent

In its role as Determination Agent under the ETP Securities, WisdomTree Europe Ltd will, pursuant to the provisions of the Determination Agency Agreement, the Operating Procedures Agreement and the Conditions, make various non-discretionary calculations, that affect the ETP Securities, including calculating, among other things, the Price per ETP Security and the Redemption Amounts. The value of the ETP Securities could be adversely affected by such calculations. In making such calculations the Determination Agent will depend upon timely and accurate provision of information and certain constituent values of the relevant formulae which are provided to the Determination Agent by various parties, including the Swap Provider, the relevant Index Sponsor and the Issuer. Any consequent variation in the value of the amounts required to be calculated by the Determination Agent could result in a change to value of the ETP Securities.

Trustee and Security Trustee

In connection with the exercise of their respective functions, the Trustee and Security Trustee will have regard to the interests of the ETP Securityholders as a class and will not have regard to the consequences of such exercise for individual ETP Securityholders and the Trustee and Security Trustee will not be entitled to require, nor will any ETP Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual ETP Securityholders.

Exchange rate risks and exchange controls

The Issuer will satisfy its payment obligations in respect of the ETP Securities in the currency of determination of the ETP Securities. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the specified currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the specified currency would decrease (a) the Investor's Currency equivalent value of the payment payable on the ETP Securities and (b) the Investor's Currency equivalent market value of the ETP Securities.

All of the collateral transferred to the Issuer by a Swap Provider under the Credit Support Document between it and the Issuer will be valued in euros. However, ETP Securities may be issued that are denominated in currencies other than euros. In the event that the security created by the applicable Collateral Pool Security Deed is enforced, a proportion of the euro proceeds of the liquidation of such collateral will be converted into the relevant currency in order for the Issuer to pay amounts due in respect of any Class of ETP Securities

denominated in a currency other than euro. Changes in foreign currency exchange rates may have the effect of reducing the funds available to make payments to the holders of any Class of ETP Securities entitled to the benefit of the security created by such Collateral Pool Security Deed.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less payment than expected and may receive no payment.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the Central Bank of Ireland and the FCA and shall be incorporated in, and form part of, this Base Prospectus:

1. the audited financial statement of the Issuer for the year ended 31 December 2021 published on the website of Euronext Dublin, to be found at:

<https://direct.euronext.com/api/PublicAnnouncements/RISDocument/2138003QW2ZAYZODBU23-2021-12-31.xhtml?id=91c1b9eb-b6f6-47c0-ae9a-14bff0c4e03b>

2. the audited financial statement of the Issuer for the year ended 31 December 2022 published on the website of Euronext Dublin, to be found at:

<https://direct.euronext.com/api/PublicAnnouncements/RISDocument/2138003QW2ZAYZODBU23-2022-12-31-en.xhtml?id=f96a022c-9984-444a-886b-0726860c037b>

No documents referred to in the above documents are themselves incorporated into this Base Prospectus and other than the documents specifically identified above, no other documents, including the contents of the Issuer's Website or any other websites or web pages referred to in this Base Prospectus, form part of this Base Prospectus for the purposes of the Prospectus Regulation and the UK Prospectus Regulation.

The above-mentioned documents may be inspected as described in the section entitled "General Information". Any documents or information incorporated by reference into the documents listed above shall not form part of this Base Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus. Where reference is made to a website in this Base Prospectus, the contents of that website shall not form part of this Base Prospectus.

SUPPLEMENTS

The Issuer shall prepare a supplement (each a "**Supplement**") to this Base Prospectus or publish a new base prospectus whenever required by the guidelines of any stock exchange on which ETP Securities are listed or, if there is a significant change affecting any matter contained in this Base Prospectus or a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when this Base Prospectus was prepared and/or pursuant to Article 23 of the Prospectus Regulation and the UK Prospectus Regulation.

FREQUENTLY ASKED QUESTIONS

This section is intended to answer some of the questions which a prospective investor may have when considering an investment in ETP Securities. It does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Base Prospectus and in the Final Terms in respect of each Class of ETP Securities. Words and expressions not defined in this overview shall have the meanings given to them elsewhere in this Base Prospectus.

What are ETP Securities?

ETP Securities are secured, limited recourse debt securities issued by WisdomTree Multi Asset Issuer plc, an Irish special purpose company established for the purpose of issuing asset backed securities. The ETP Securities have been designed to enable investors to gain an exposure to the daily changes in various indices (described in more detail at the section of this Base Prospectus titled "Description of the Indices"), and to enable investors to buy and sell that interest through the trading of a security on a stock exchange.

What are the Indices?

The ETP Securities are index linked securities. Prospective investors should note that the amount payable in respect of the redemption of the ETP Securities and the Price per ETP Security is linked to the daily performance of the Index specified in the relevant Final Terms, as may be replaced, substituted or otherwise adjusted from time to time in accordance with the Conditions.

Prospective investors should review the index description, rules and disclosure published by the relevant Index Sponsor on the relevant website listed in the section of this Base Prospectus titled "Description of the Indices".

The details of the calculation agent in respect of those indices are set out in the index methodologies of the Indices.

How do ETP Securities give a short or leveraged exposure to the Indices?

Certain of the ETP Securities provide exposure which is negative and which changes (before fees and adjustments) inversely with changes in the level of an Index, such that if the level of the Index falls the effect will be a direct positive effect on the value of a ETP Security (and vice versa). For example, where the Product Leverage Factor is "-3", where the Index falls it will cause a three times positive effect on the value of relevant ETP Security (and vice versa).

Certain ETP Securities provide exposure which is (before fees and adjustments) unleveraged or positively leveraged, and which in each case changes directly with changes in the level of an Index. For example, where the Product Leverage Factor is "3", where the Index rises it will cause a three times positive effect on the value of relevant ETP Security (and vice versa).

The index which the ETP Security is tracking has moved by 'X'% over the past week but my ETP Security has moved 'Y'%. Why doesn't the ETP Security track the exact movement of the index?

The ETP Security is designed to provide a short, unleveraged or leveraged exposure to the daily changes in the relevant indices. The return may not equal the same exposure to the change in such indices over periods longer than one day. Please see the section of this Base Prospectus titled "Economic Overview of the ETP Securities" for more information.

How does the Issuer back its short or leveraged exposure to the Indices?

Each class of ETP Security is backed by a swap transaction entered into with a Swap Provider under the terms of a Swap Provider Agreement. Under the Swap Provider Agreement, the Issuer pays all of the issue proceeds of that class of ETP Security to the Swap Provider and in return the Swap Provider increases the value of that Swap Transaction. The Swap Transaction of a particular class will provide the Issuer with exposure to the daily percentage change of the value of the relevant Index (less fees, expenses and other adjustments) for an amount equal to the issue proceeds of the related class of ETP Securities. The Swap Provider is also required to post collateral with respect to the Swap Transaction as described under "What is the purpose of the collateral?" below

What is the Price per ETP Security?

The Price per ETP Security is calculated in accordance with a set formula and examples of how it is calculated are set out in the section in the Base Prospectus titled “Economic Overview of the ETP Securities”. The Price per ETP Security reflects the daily percentage change in the value of the relevant Index less applicable fees and adjustments in respect of that class of ETP Securities.

When will the price of a ETP Security be published?

The price for a particular Valuation Date will be published on the Issuer's website on the next Business Day at the relevant product page.

What is a Swap Provider?

The Swap Provider is an entity with which the Issuer has entered into a Swap Provider Agreement, pursuant to which the Issuer will enter into Swap Transaction with the Swap Provider in respect of each Class of ETP Securities. As at the date of this Base Prospectus, BNP Paribas Arbitrage S.N.C. is the only Swap Provider under the Programme.

What are the risks associated with holding a ETP Security for periods greater than one day?

The ETP Securities provide an exposure to either an unleveraged, short or leveraged daily percentage change in the relevant Index.

Over periods of greater than one day, the change in price of an ETP Security may not match the unleveraged, short or leveraged percentage change in the relevant Index over such longer period and it is possible that they “outperform” or “underperform” the unleveraged, short or leveraged percentage change in the relevant Index over such longer period.

Is an investment in an Index the same as investing in the underlying assets?

An investment in an Index is not the same as investing directly in the underlying assets. Importantly, an investment in an Index does not give any ownership interest, right or entitlement to any or the underlying assets, the value of which the relevant Index is tracking. Any amounts payable on the ETP Securities will be in cash, and the holders of the ETP Securities will have no right to receive delivery of any underlying asset at any time.

What is the purpose of the collateral?

The Issuer pays all of the issue proceeds for each class of ETP Security to the Swap Provider in return for that Swap Provider entering into an equivalent number of Swap Transactions of such class.

This means that the Issuer will have a credit exposure to the Swap Provider with respect to the amounts owed to the Issuer under the terms of the Swap Transaction. To reduce this exposure the Swap Provider will transfer to the Issuer legal and beneficial title to assets comprising Eligible Collateral under the terms of the Credit Support Document in order to collateralise its obligations under the Swap Provider Agreement.

What happens if the Swap Provider defaults?

If the Swap Provider defaults, then the Issuer would be expected to cease to enter into Swap Transactions with the Swap Provider. Upon default the Issuer may also look to close out the existing Swap Transaction in place with the Swap Provider in receipt for the cash owed to it under such Swap Transaction.

What happens if a level for the Index is not published?

If the level of an Index is not published due to a market disruption event, then the Swap Calculation Agent will calculate a level for the Index which in its determination reflects the Index Price that would have been published by the Index Sponsor.

Who is the Swap Calculation Agent?

The Initial Swap Provider is acting as the calculation agent with respect to the Swap Transaction under the Swap Provider Agreement. It is not a calculation agent for the ETP Securities or for the Programme. The role of the Initial Swap Provider as Swap Calculation Agent is limited to the making of calculations and determinations in accordance with the terms of the Swap Provider Agreement in respect of the Swap Transaction.

What is an Authorised Participant?

Authorised Participants are financial institutions that meet certain eligibility requirements and who have entered into an Authorised Participant Agreement with the Issuer. Only Authorised Participants are allowed to buy and (in most cases) sell ETP Securities directly with the Issuer. Authorised Participants may, but do not have to, act as market makers for the ETP Securities by buying and selling ETP Securities to and from investors either on exchange or in over the counter transactions.

Who is the Trustee and what does it do?

The Trustee is The Law Debenture Trust Corporation p.l.c. and is an independent entity whose role is to act as trustee on behalf of Class Secured Creditors in accordance with the Trust Deed and the Collateral Pool Security Deed and the Trustee holds its rights on behalf of Class Secured Creditors (and itself).

What is the cash value of a ETP Security?

Each ETP Security has a Price per ETP Security which reflects the value of the corresponding Swap Transaction and which also reduces each day to reflect the accrual of the fees payable in respect of that ETP Security. All ETP Securityholders will generally buy and sell their ETP Securities on a stock exchange in return for cash. The cash value at which the ETP Securities will trade on exchange is expected to be close to the value of such Price per ETP Security.

Further information and examples of how the Price per ETP Securities is calculated are set out at the Section titled Economic Overview of the ETP Securities.

How do I buy and sell ETP Securities?

Generally only Authorised Participants may create and redeem ETP Securities directly with the Issuer at the Price per ETP Security on the relevant date. Once an Authorised Participant creates ETP Securities with the Issuer it can then (i) choose to hold the ETP Securities itself; (ii) sell those securities on one of the stock exchanges on which the ETP Securities are admitted to trading; (iii) sell those ETP Securities in private off exchange transaction (OTC); or (iv) redeem the ETP Securities directly with the Issuer.

Investors other than Authorised Participants can buy and sell ETP Securities on any of the stock exchanges on which they are admitted to trading or in private transactions (OTC) in the same way as they buy and sell other listed securities.

Transactions in ETP Securities other than those directly with the Issuer can be done at any point during a trading day. Such purchases of ETP Securities will generally be done at a "bid price" and any sales of ETP Securities intraday will generally be done at an "offer price". The bid and offer prices of ETP Security are expected to be close to the cash value of the Price per ETP Security of the relevant class of ETP Security on a particular day, however, they will not match exactly the price because bid and offer prices also take account of other market conditions such as market liquidity (supply and demand) at the time that the investor is looking to buy or sell their ETP Securities.

Can I lose all of my initial investment?

Yes, an investor may lose some or all of their initial investment.

Can I lose more than my initial investment?

An investor who buys and hold their ETP Securities cannot lose more than their initial investment.

What is the minimum investment?

One ETP Security.

What are the costs of holding the product?

Investors are charged (within the formula for determining the Price per ETP Security) an Annual Management Fee **Rate**, an amount reflecting amounts owing to or owed by the Swap Provider to reflect the benefit or cost to the Swap Provider of selling Swap Transactions to the Issuer.

Where an Authorised Participant subscribes for ETP Securities, the Issuer may charge dealing order fees which will be payable in addition to the Price per ETP Security and, likewise, the Issuer may deduct dealing order fees from the amount payable on a redemption of ETP Securities.

Who is the “holder” of the ETP Securities?

If the ETP Securities are held through a clearing system (which will usually be the case), the legal “holder” will either be the entity nominated by the clearing system as the depositary for the ETP Securities or the person entered in the register as the ETP Securityholder. As an investor, your rights in relation to the ETP Securities will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the ETP Securities and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Base Prospectus describes a right as being owed to, or exercisable by, a Class Secured Creditor then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

Can Undertakings for UCITS invest in the ETP Securities?

The ETP Securities have not been specifically designed for investment by UCITS. For these purposes, “UCITS” means either a scheme which is: (a) an undertaking for collective investment in transferable securities within the meaning of the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended; or (b) UK UCITS as defined under section 236A and 237 of the UK Financial Services and Markets Act 2000.

Accordingly, prospective UCITS investors and/or their prospective managers/operators (as applicable) need to satisfy themselves that an investment in the ETP Securities would comply with any applicable laws, regulations, rules, guidance and/or guidelines applicable to them under the relevant UCITS regime (including, without limitation and as applicable, such laws, regulations, rules, guidance and/or guidelines implementing the UCITS Directive in their relevant jurisdiction or, in the case of the United Kingdom, as applicable to UK UCITS and their managers/operators in relation to the management of UK UCITS) (the “**UCITS Requirements**”) and would be consistent with the relevant investment objectives and/or investment policies of such UCITS (including, for the avoidance of doubt, any sub-fund thereof). Failure to comply with such restrictions may cause a UCITS (which is an ETP Securityholder) and/or its manager/operator to be in breach of the UCITS Requirements, and/or result in a breach of the relevant investment objectives and investment policies of the UCITS. Any such breach may, among other things, expose a UCITS and/or its manager/operator to regulatory sanctions under its national regime.

ECONOMIC OVERVIEW OF THE ETP SECURITIES

Overview of the ETP Securities

The Issuer may from time to time issue collateralised exchange traded securities under the Programme, linked to indices providing exposure to a range of asset classes on the terms set out in the section of this Base Prospectus headed "*Terms and Conditions of the ETP Securities*", as supplemented and amended in respect of each Class of ETP Securities by the Applicable Product Annex and read in conjunction with the Final Terms relating to such Class.

The return on each Class of ETP Securities will be linked to the daily performance of the Index referenced by that Class, as the Redemption Amount of such ETP Securities will be derived from the closing price of such Index on the relevant pricing date (see "*Price per ETP Security*" below).

Leveraged and unleveraged exposure

The exposure of a Class of ETP Securities to the Index referenced by it may be long or short and may be leveraged or unleveraged. Further, the Index referenced by a Class of ETP Securities may itself leverage the performance of a Benchmark Index, an unleveraged index that references the same underlying assets.

Each Class of ETP Securities is assigned an overall leverage factor (the "**Product Leverage Factor**") that takes into account either (i) leverage within the terms of such ETP Securities (the "**Applied Leverage Factor**"); or (ii) leverage within the terms of the relevant Index (the "**Index Leverage Factor**"). Each Class of ETP Securities which is assigned a Product Leverage Factor of +1 constitutes a Class of "**Non-Leveraged ETP Securities**" and every other Class of ETP Securities will constitute a Class of "**Leveraged ETP Securities**". In all cases, a Class of Leveraged ETP Securities will either have an Index Leverage Factor different from one, or an Applied Leverage Factor different from one, but will not have both an Index Leverage Factor different from one and an Applied Leverage Factor different from one. The Product Leverage Factor will typically be (but will not in all cases be) any of +1, +2, +3, +4, +5, -1, -2, -3, -4 or -5, as shall be specified in the relevant Final Terms.

Long or short exposure

A Class of ETP Securities may provide long or short exposure to its Benchmark Index, in addition to providing leveraged exposure to such Index.

ETP Securities which have:

- (i) a positive Product Leverage Factor, will provide long exposure to the daily performance of the relevant Benchmark Index ("**Long ETP Securities**"). This means that the Price per ETP Security of such ETP Securities will increase if the Index Price of the Benchmark Index increases on such day, and will decrease if the Index Price of the underlying Benchmark Index falls on such day (in each case excluding the effects of any applicable fees and adjustments); or
- (ii) a negative Product Leverage Factor, will provide short exposure to the daily performance of the relevant Benchmark Index (such ETP Securities, "**Short ETP Securities**"). This means that the Price per ETP Security of a Class of Short ETP Securities will decrease if the Index Price of its Benchmark Index increases on such day, and will increase if the Index Price of the Benchmark Index falls on such day (in each case excluding the effects of any applicable fees and adjustments).

In addition, the Index referenced by a Class of ETP Securities may give short exposure to the daily performance of the constituent assets for the relevant Benchmark Index. Accordingly, the level of that Index will increase if the aggregate value of its constituent assets falls, and will decrease if the aggregate value of its constituent assets rises. The level of a short Index at any time may also be calculated by reference to the level of the relevant Benchmark Index at that time, without referring directly to the constituent assets for that Index. Any such short Index will have a negative Index Leverage Factor of -1, -2, -3, -4 or -5 (or as otherwise set out in the relevant Index Manual).

Daily return and simulated examples

Each Leveraged ETP Security is "daily leveraged" in that on any given day, the change in its Price per ETP Security (excluding the effects of any applicable fees and adjustments) will be a multiple (e.g. 3x in the case of Long ETP Securities or -3x in the case of Short ETP Securities) of the performance of the relevant Benchmark Index on that day. The Leveraged ETP Securities track a multiple (e.g. -5x, -4x, -3x, -2x, -1x, +2x, +3x, +4x or +5x) of the Benchmark Index's return for a single Valuation Date only, as measured from

the closing price on that Valuation Date to the closing price on the immediately following Valuation Date, and not for any other period. The return of Leveraged ETP Securities for a period longer than one day is the result of its return for each day compounded over all days in that period.

The simulated returns included in the charts set out below are included merely as examples of possible eventualities in order to demonstrate the relationship between the price of Leveraged ETP Securities (in each case excluding the effects of any applicable fees and adjustments, and assuming that no Disruption Event or Adjustment Event occurs) and the performance of the relevant Benchmark Index.

The charts below illustrate, for a simulated Class of Short ETP Securities with Product Leverage Factor -3x and a simulated Class of (Long) Leveraged ETP Securities with Product Leverage Factor 3x, which reference hypothetical daily returns for the same Benchmark Index; (i) how daily returns are calculated on each Valuation Date (Chart 1) and (ii) how the Price per ETP Security can develop over periods of more than one Valuation Date (Chart 2).

Chart 1

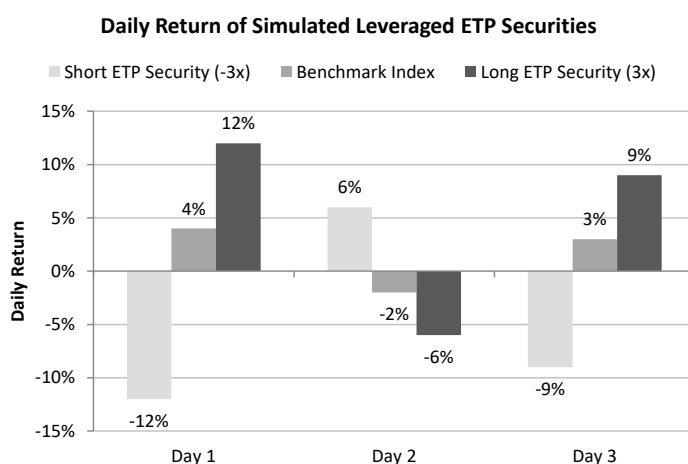


Chart 2

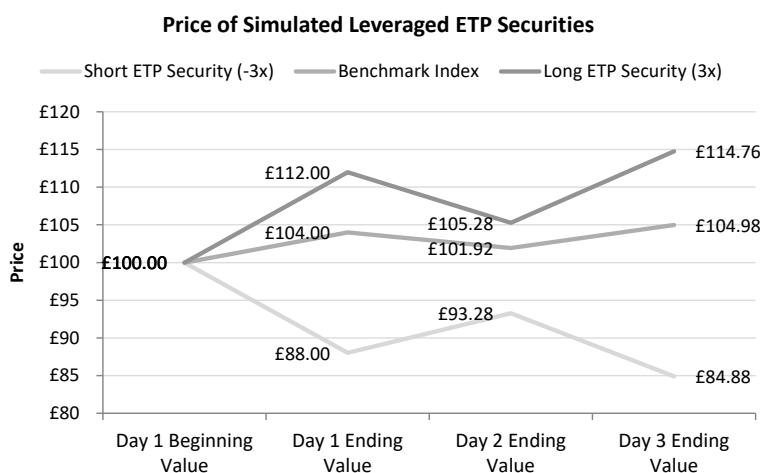
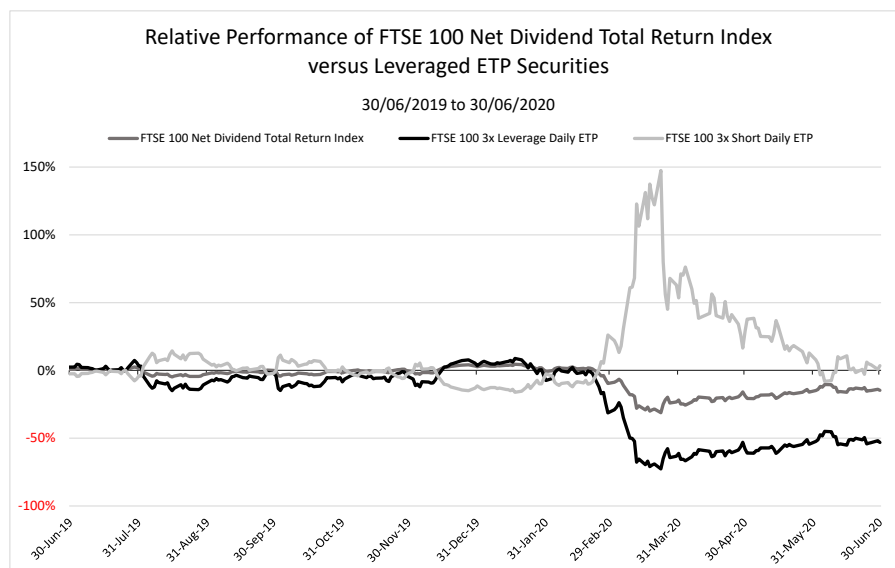


Chart 3 shows how the FTSE 100 Net Dividend Total Return Index performed between 30 June 2019 and 30 June 2020. It also shows for the performance of a simulated FTSE 100 3x Short Daily ETP and a simulated FTSE 100 3x (Long) Leveraged Daily ETP over the same period (which for comparison purposes all exclude the effects of applicable fees and adjustments).

Chart 3



As a consequence of the leveraged returns over periods longer than one day (excluding the effects of any applicable fees and adjustments):

- (a) the return of such Leveraged ETP Securities will likely differ from the product of the Benchmark Index's return and the Product Leverage Factor; and
- (b) a Leveraged ETP Security will lose value if the relevant Benchmark Index's performance is flat (i.e. has a zero or close to zero return); and
- (c) it is possible for a Leveraged ETP Security with long (or short) exposure to the relevant Benchmark Index to lose value even if the relevant Benchmark Index's return is positive (negative); and
- (d) the risks in (a) to (c) will be magnified for longer holding periods, higher Benchmark Index volatility and higher leverage.

The examples below (which for comparison exclude the effects of any applicable fees and adjustments) illustrate how simulated Leveraged ETP Securities, which track hypothetical daily returns of a Benchmark Index, can behave over periods longer than one day. Each example shows simulated Leveraged ETP Securities with Product Leverage Factors of -5x, -4x, -3x, -2x, -1x, +2x, +3x, +4x and +5x tracking the same hypothetical Benchmark Index. In each example, the return on the ETP Securities for each day is equal to the product of the return of the Benchmark Index for that day and the relevant Product Leverage Factor.

Examples of the return of such Leveraged ETP Securities differing from the product of the Benchmark Index's return and the Product Leverage Factor

Example (a.1) below shows a hypothetical scenario of a sideways trending market. The bottom two rows in the table show (1) the cumulative return of the simulated Leveraged ETP Securities and the hypothetical Benchmark Index measured over a five-day period, and (2) the cumulative return of the Benchmark Index over that five-day period multiplied by the Product Leverage Factor of each such Leveraged ETP Security (the "**Benchmark Leveraged Return**").

Although the simulated daily return on the ETP Securities for each of the five days is equal to the product of the return of the Benchmark Index for that day and the applicable Product Leverage Factor, over the entire five-day period the cumulative return of each simulated Leveraged ETP Security is different to the Benchmark Leveraged Return. Due to the nature of compounded daily leveraged returns over more than one day, this result is typical of a flat or sideways trending market.

Example (a.1)

| period | Product Leverage Factor | Short ETP Securities | | | | | Benchmark Index | Long ETP Securities | | | | |
|---------------------|---|----------------------|----------|----------|----------|----------|-----------------|---------------------|----------|----------|----------|--|
| | | -5x | -4x | -3x | -2x | -1x | 1x | 2x | 3x | 4x | 5x | |
| Day 1 | Beginning Value | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | |
| | Return | -20.0% | -16.0% | -12.0% | -8.0% | -4.0% | 4.0% | 8.0% | 12.0% | 16.0% | 20.0% | |
| | Ending Value | £ 80.00 | £ 84.00 | £ 88.00 | £ 92.00 | £ 96.00 | £ 104.00 | £ 108.00 | £ 112.00 | £ 116.00 | £ 120.00 | |
| Day 2 | Return | 25.0% | 20.0% | 15.0% | 10.0% | 5.0% | -5.0% | -10.0% | -15.0% | -20.0% | -25.0% | |
| | Ending Value | £ 100.00 | £ 100.80 | £ 101.20 | £ 101.20 | £ 100.80 | £ 98.80 | £ 97.20 | £ 95.20 | £ 92.80 | £ 90.00 | |
| Day 3 | Return | -15.0% | -12.0% | -9.0% | -6.0% | -3.0% | 3.0% | 6.0% | 9.0% | 12.0% | 15.0% | |
| | Ending Value | £ 85.00 | £ 88.70 | £ 92.09 | £ 95.13 | £ 97.78 | £ 101.76 | £ 103.03 | £ 103.77 | £ 103.94 | £ 103.50 | |
| Day 4 | Return | -25.0% | -20.0% | -15.0% | -10.0% | -5.0% | 5.0% | 10.0% | 15.0% | 20.0% | 25.0% | |
| | Ending Value | £ 63.75 | £ 70.96 | £ 78.28 | £ 85.62 | £ 92.89 | £ 106.85 | £ 113.34 | £ 119.33 | £ 124.72 | £ 129.38 | |
| Day 5 | Return | 20.0% | 16.0% | 12.0% | 8.0% | 4.0% | -4.0% | -8.0% | -12.0% | -16.0% | -20.0% | |
| | Ending Value | £ 76.50 | £ 82.32 | £ 87.67 | £ 92.46 | £ 96.60 | £ 102.58 | £ 104.27 | £ 105.01 | £ 104.77 | £ 103.50 | |
| Entire 5-day period | Cumulative Return | -23.50% | -17.68% | -12.33% | -7.54% | -3.40% | 2.58% | 4.27% | 5.01% | 4.77% | 3.50% | |
| | Benchmark Leveraged Return = Cumulative Return of Benchmark Index x Product Leverage Factor | -12.89% | -10.31% | -7.73% | -5.16% | -2.58% | 2.58% | 5.16% | 7.73% | 10.31% | 12.89% | |

Example (a.2) below shows a hypothetical scenario in which the market is trending in one direction (in this case upwards). The five-day cumulative return of the simulated Leveraged ETP Securities "outperforms" the five-day return of the Benchmark Leveraged Return. This is seen where (i) the simulated Short ETP Securities have higher (less negative) returns than the relevant Benchmark Leveraged Return and (ii) the simulated Long ETP Securities have higher (more positive) returns than the relevant Benchmark Leveraged Return.

Example (a.2)

| period | Product Leverage Factor | Short ETP Securities | | | | | Benchmark Index | Long ETP Securities | | | | |
|---------------------|---|----------------------|----------|----------|----------|----------|-----------------|---------------------|----------|----------|----------|--|
| | | -5x | -4x | -3x | -2x | -1x | 1x | 2x | 3x | 4x | 5x | |
| Day 1 | Beginning Value | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | |
| | Return | -25.0% | -20.0% | -15.0% | -10.0% | -5.0% | 5.0% | 10.0% | 15.0% | 20.0% | 25.0% | |
| | Ending Value | £ 75.00 | £ 80.00 | £ 85.00 | £ 90.00 | £ 95.00 | £ 105.00 | £ 110.00 | £ 115.00 | £ 120.00 | £ 125.00 | |
| Day 2 | Return | -30.0% | -24.0% | -18.0% | -12.0% | -6.0% | 6.0% | 12.0% | 18.0% | 24.0% | 30.0% | |
| | Ending Value | £ 52.50 | £ 60.80 | £ 69.70 | £ 79.20 | £ 89.30 | £ 111.30 | £ 123.20 | £ 135.70 | £ 148.80 | £ 162.50 | |
| Day 3 | Return | 5.0% | 4.0% | 3.0% | 2.0% | 1.0% | -1.0% | -2.0% | -3.0% | -4.0% | -5.0% | |
| | Ending Value | £ 55.13 | £ 63.23 | £ 71.79 | £ 80.78 | £ 90.19 | £ 110.19 | £ 120.74 | £ 131.63 | £ 142.85 | £ 154.38 | |
| Day 4 | Return | -25.0% | -20.0% | -15.0% | -10.0% | -5.0% | 5.0% | 10.0% | 15.0% | 20.0% | 25.0% | |
| | Ending Value | £ 41.34 | £ 50.59 | £ 61.02 | £ 72.71 | £ 85.68 | £ 115.70 | £ 132.81 | £ 151.37 | £ 171.42 | £ 192.97 | |
| Day 5 | Return | -35.0% | -28.0% | -21.0% | -14.0% | -7.0% | 7.0% | 14.0% | 21.0% | 28.0% | 35.0% | |
| | Ending Value | £ 26.87 | £ 36.42 | £ 48.21 | £ 62.53 | £ 79.69 | £ 123.80 | £ 151.40 | £ 183.16 | £ 219.41 | £ 260.51 | |
| Entire 5-day period | Cumulative Return | -73.13% | -63.58% | -51.79% | -37.47% | -20.31% | 23.80% | 51.40% | 83.16% | 119.41% | 160.51% | |
| | Benchmark Leveraged Return = Cumulative Return of Benchmark Index x Product Leverage Factor | -118.98% | -95.18% | -71.39% | -47.59% | -23.80% | 23.80% | 47.59% | 71.39% | 95.18% | 118.98% | |

Example of a Leveraged ETP Security losing value if the relevant Benchmark Index's performance is flat (i.e. has a zero or close to zero return)

Example (b) below demonstrates a hypothetical scenario in which the cumulative return of the Benchmark Index over a period longer than one day is flat (i.e. zero or close to zero). The simulated Leveraged ETP Securities all exhibit negative cumulative returns over the period.

Example (b)

| period | Product Leverage Factor | Short ETP Securities | | | | | Benchmark Index | Long ETP Securities | | | | |
|---------------------|-------------------------|----------------------|----------|----------|----------|----------|-----------------|---------------------|----------|----------|----------|--|
| | | -5x | -4x | -3x | -2x | -1x | 1x | 2x | 3x | 4x | 5x | |
| Day 1 | Beginning Value | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | |
| | Return | 50.0% | 40.0% | 30.0% | 20.0% | 10.0% | -10.0% | -20.0% | -30.0% | -40.0% | -50.0% | |
| | Ending Value | £ 150.00 | £ 140.00 | £ 130.00 | £ 120.00 | £ 110.00 | £ 90.00 | £ 80.00 | £ 70.00 | £ 60.00 | £ 50.00 | |
| Day 2 | Return | -55.6% | -44.4% | -33.3% | -22.2% | -11.1% | 11.1% | 22.2% | 33.3% | 44.4% | 55.6% | |
| | Ending Value | £ 66.67 | £ 77.78 | £ 86.67 | £ 93.33 | £ 97.78 | £ 100.00 | £ 97.78 | £ 93.33 | £ 86.67 | £ 77.78 | |
| Entire 2-Day period | Cumulative Return | -33.33% | -22.22% | -13.33% | -6.67% | -2.22% | 0.00% | -2.22% | -6.67% | -13.33% | -22.22% | |

Example of a Leveraged ETP Security with long (or short) exposure to the relevant Benchmark Index losing value even if the relevant Benchmark Index's return is positive (negative)

Example (c) below demonstrates a hypothetical scenario in which the cumulative return of the Benchmark Index over a period longer than one day is positive, but the simulated Long ETP Securities exhibit a negative return.

Example of (c)

| period | Product Leverage Factor | Benchmark Index | Long ETP Securities | | | | |
|---------------------|-------------------------|-----------------|---------------------|----------|----------|----------|----------|
| | | 1x | 2x | 3x | 4x | 5x | |
| Day 1 | Beginning Value | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 | £ 100.00 |
| | Return | -10.0% | -20.0% | -30.0% | -40.0% | -50.0% | |
| | Ending Value | £ 90.00 | £ 80.00 | £ 70.00 | £ 60.00 | £ 50.00 | |
| Day 2 | Return | 12.0% | 24.0% | 36.0% | 48.0% | 60.0% | |
| | Ending Value | £ 100.80 | £ 99.20 | £ 95.20 | £ 88.80 | £ 80.00 | |
| Entire 2-Day period | Cumulative Return | 0.80% | -0.80% | -4.80% | -11.20% | -20.00% | |

Examples of risks being magnified by longer holding periods, higher Benchmark Index volatility and higher leverage

The effect of increasing volatility

The charts below show the performance of simulated Leveraged ETP Securities with Product Leverage Factors of +3x (chart d.1) and -3x (chart d.2) over one year for a number of combinations of Benchmark Index returns (vertical axis) and volatility (horizontal axis). They illustrate that for holding periods longer than one day (in this case one year), the return of Leveraged ETP Securities decreases as the volatility of the Benchmark Index increases (looking left to right), for a specified Benchmark Index return. The shaded areas indicate combinations where Leveraged ETP Securities can be expected to return less than the Benchmark Leveraged Return over the one year holding period.

Chart (d.1)

| 1 year return of Benchmark Index | Benchmark Leveraged Return (Return of Benchmark Index multiplied by 3) | Simulated 1 year returns of ETP with Product Leverage Factor 3x | | | | |
|----------------------------------|--|---|--------|--------|--------|--------|
| | | 1 year volatility of the Benchmark Index | | | | |
| | | 10% | 20% | 30% | 40% | 50% |
| 50% | 150% | 227.5% | 199.3% | 157.6% | 108.8% | 59.4% |
| 40% | 120% | 166.3% | 143.4% | 109.5% | 69.8% | 29.6% |
| 30% | 90% | 113.2% | 94.9% | 67.7% | 35.9% | 3.8% |
| 20% | 60% | 67.7% | 53.3% | 31.9% | 6.9% | -18.4% |
| 10% | 30% | 29.2% | 18.0% | 1.6% | -17.6% | -37.1% |
| 0% | 0% | -3.0% | -11.3% | -23.7% | -38.1% | -52.8% |
| -10% | -30% | -29.3% | -35.3% | -44.3% | -54.9% | -65.6% |
| -20% | -60% | -50.3% | -54.6% | -60.9% | -68.3% | -75.8% |
| -30% | -90% | -66.7% | -69.6% | -73.8% | -78.8% | -83.8% |
| -40% | -120% | -79.0% | -80.8% | -83.5% | -86.6% | -89.8% |
| -50% | -150% | -87.9% | -88.9% | -90.5% | -92.3% | -94.1% |

Chart (d.2)

| 1 year return of Benchmark Index | Benchmark Leveraged Return (Return of Benchmark Index multiplied by -3) | Simulated 1 year returns of ETP with Product Leverage Factor -3x | | | | |
|----------------------------------|---|--|--------|--------|--------|--------|
| | | 1 year volatility of the Benchmark Index | | | | |
| | | 10% | 20% | 30% | 40% | 50% |
| 50% | -150% | -72.1% | -76.7% | -82.7% | -88.7% | -93.4% |
| 40% | -120% | -65.7% | -71.3% | -78.8% | -86.0% | -91.9% |
| 30% | -90% | -57.1% | -64.2% | -73.5% | -82.6% | -89.8% |
| 20% | -60% | -45.5% | -54.5% | -66.3% | -77.8% | -87.1% |
| 10% | -30% | -29.2% | -40.9% | -56.2% | -71.2% | -83.2% |
| 0% | 0% | -5.8% | -21.3% | -41.7% | -61.7% | -77.7% |
| -10% | 30% | 29.2% | 7.9% | -20.1% | -47.5% | -69.4% |
| -20% | 60% | 83.9% | 53.6% | 13.8% | -25.2% | -56.4% |
| -30% | 90% | 174.6% | 129.3% | 69.9% | 11.6% | -34.9% |
| -40% | 120% | 336.0% | 264.2% | 169.8% | 77.3% | 3.3% |
| -50% | 150% | 653.4% | 529.3% | 366.2% | 206.3% | 78.5% |

The simulation in the charts above assumes a randomly determined daily Benchmark Index return ending with the specified cumulative Benchmark Index return over one year. For ease of illustration, the returns of the simulated +3x and -3x Leveraged ETP Securities are calculated excluding the effects of any applicable fees and adjustments.

The effect of longer holding periods

The charts below show the performance of a simulated Benchmark Index with an annualised volatility of 25% (which is approximately the average volatility of the EuroSTOXX 50 index over the past 10 years) and simulated Leveraged ETP Securities with Product Leverage Factors of 3x (chart d.3) and -3x (chart d.4). For each holding period (horizontal axis) and each cumulative return of the Benchmark Index over such holding period (vertical axis), the charts show the cumulative return of a simulated Leveraged ETP Security versus the Benchmark Leveraged Return over that period. The charts below illustrate that, for the same Benchmark Index return, the cumulative return of Leveraged ETP Securities decreases as the holding period increases (looking left to right). The shaded areas indicate combinations where the relevant simulated Leveraged ETP Security can be expected to return less than the Benchmark Leveraged Return over the holding period.

Chart (d.3)

| Cumulative Return of Benchmark Index | Benchmark Leveraged Return (Return of Benchmark Index multiplied by 3) | Simulated returns of ETP with Product Leverage Factor 3x | | | | |
|--------------------------------------|--|--|----------|--------|---------|---------|
| | | Length of holding period at 25% volatility | | | | |
| | | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years |
| 50% | 150% | 222.0% | 207.3% | 179.8% | 132.0% | 92.3% |
| 40% | 120% | 161.8% | 149.8% | 127.5% | 88.6% | 56.3% |
| 30% | 90% | 109.6% | 100.0% | 82.1% | 51.0% | 25.2% |
| 20% | 60% | 64.9% | 57.3% | 43.3% | 18.8% | -1.5% |
| 10% | 30% | 27.0% | 21.2% | 10.3% | -8.5% | -24.2% |
| 0% | 0% | -4.6% | -8.9% | -17.1% | -31.3% | -43.0% |
| -10% | -30% | -30.4% | -33.6% | -39.6% | -49.9% | -58.5% |
| -20% | -60% | -51.1% | -53.4% | -57.6% | -64.8% | -70.8% |
| -30% | -90% | -67.3% | -68.8% | -71.6% | -76.4% | -80.5% |
| -40% | -120% | -79.4% | -80.3% | -82.1% | -85.2% | -87.7% |
| -50% | -150% | -88.1% | -88.6% | -89.6% | -91.4% | -92.9% |

Chart (d.4)

| Cumulative Return of Benchmark Index | Benchmark Leveraged Return (Return of Benchmark Index multiplied by -3) | Simulated returns of ETP with Product Leverage Factor -3x | | | | |
|--------------------------------------|---|---|----------|--------|---------|---------|
| | | Length of holding period at 25% volatility | | | | |
| | | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years |
| 50% | -150% | -73.0% | -75.4% | -79.6% | -86.0% | -90.4% |
| 40% | -120% | -66.8% | -69.8% | -75.0% | -82.8% | -88.2% |
| 30% | -90% | -58.6% | -62.3% | -68.7% | -78.5% | -85.2% |
| 20% | -60% | -47.3% | -52.0% | -60.2% | -72.7% | -81.2% |
| 10% | -30% | -31.6% | -37.7% | -48.4% | -64.5% | -75.6% |
| 0% | 0% | -8.9% | -17.1% | -31.3% | -52.8% | -67.5% |
| -10% | 30% | 24.9% | 13.7% | -5.7% | -35.2% | -55.5% |
| -20% | 60% | 77.8% | 61.9% | 34.2% | -7.7% | -36.6% |
| -30% | 90% | 165.5% | 141.7% | 100.4% | 37.7% | -5.3% |
| -40% | 120% | 321.5% | 283.8% | 218.2% | 118.7% | 50.3% |
| -50% | 150% | 628.4% | 563.2% | 449.8% | 277.9% | 159.7% |

The simulation in the charts assumes a randomly determined daily Benchmark Index return ending with the indicated cumulative return over the specified holding period. For ease of illustration, the returns of the simulated +3x and -3x Leveraged ETP Securities are calculated excluding the effects of any applicable fees and adjustments.

Price per ETP Security

The Price per ETP Security is calculated daily to reflect the daily change in the relevant Index of the ETP Security, and will take into account all applicable fees and adjustments.

On the Issue Date of the Class, the Price per ETP Security will be equal to its Issue Price. On any Valuation Date thereafter (which is not a Disrupted Day and on which a Restrike Event does not occur), the Price per ETP is calculated as the Price per ETP Security on the immediately preceding Valuation Date, and adjusted by (i) the change in the level of the Index since such preceding Valuation Date, (ii) Index Adjustments (if applicable) and (iii) fees. "**Index Adjustments**" reflect any cash borrowing costs, cash lending revenues, stock borrowing costs, revenues on collateral or costs of transaction taxes, which are not already reflected in the Index. Costs and revenues such as these would be incurred by a hypothetical investor seeking to gain a leveraged or a short exposure to a Benchmark Index. For example:

- In order to achieve a long leveraged position in an equity index, a hypothetical investor taking such leveraged position must borrow funds at a cost in order to finance the additional investment in the underlying assets to gain the desired leverage.
- To achieve a short position in an equity index, a hypothetical investor must borrow the index constituents at a cost, in order to sell (short) the underlying equities. The proceeds received from the sale of the Benchmark Index constituents typically earn the investor interest revenue.
- To rebalance a long leveraged or a short position, a hypothetical investor needs to either sell or buy the underlying assets. In markets where transaction taxes apply on the sale or purchase of securities, such investor will incur the cost of the transaction taxes.
- To achieve a long or short position in commodity futures, a hypothetical investor has to post collateral, on which that investor will earn interest.

Some Leveraged Indices include some, all or none of these adjustments while a Non-Leveraged Index would typically include none of these adjustments. Index Adjustments may be made to those Leveraged ETP Securities where the Index does not already include the relevant adjustments in its calculation by the relevant index provider.

All Leveraged ETP Securities will follow some form of intraday rebalancing which is applied to the calculation of the Index or Price per ETP Security (as applicable):

- (i) in the case of Leveraged ETP Securities priced by reference to a Leveraged Index, depending on the intraday rebalancing or suspension mechanism built in to the index, such Leveraged ETP Securities will follow either:

- (a) the Index Provider's intraday rebalancing mechanism built in to the index in which case the intraday rebalancing mechanism is applied through the Index; or
 - (b) the intraday rebalancing mechanism described in "*Consequences of a Restrike Event*" in the relevant Annex of this Base Prospectus, in which case the intraday rebalancing mechanism is applied to the Price per ETP Security outside of the Index methodology and the intraday rebalancing mechanism built in to the Index methodology will be ignored; and
- (ii) in the case of Leveraged ETP Securities priced by reference to a Non-Leveraged Index, will follow the intraday rebalancing mechanism described in "*Consequences of a Restrike Event*" in the relevant Annex of this Base Prospectus, in which case the intraday rebalancing mechanism is applied to the Price per ETP Security outside of the Index methodology.

Factors affecting the Price per ETP Security and the market value of the ETP Securities

The Price per ETP Security of a Class may be affected by a number of factors, including:

- (i) the performance of the Index referenced by that Class. The performance of the Index referenced by a Class are affected by the value of the underlying assets for that Index, the level of interest rates employed in the calculation of that Index, any transaction tax accounted for in the calculation of that index and the degree of leverage applied under the methodology of that Index. The value of the underlying assets for the Index will vary depending on global and regional economic performance, market sentiment, borrowing and lending rates, the liquidity of such assets and any other factors that may affect the ability of a holder of such assets to value or sell their holding;
- (ii) the level of the fees (including management fees and swap fees) and funding and borrowing adjustments applied in calculating the Price per ETP Security, which may be varied by agreement between the Issuer and the relevant Swap Provider; and
- (iii) the occurrence of a Disruption Event, an Adjustment Event, a Change in Law, an Increased Cost of Hedging or Hedging Disruption.

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the ETP Securities.

The market price of the ETP Securities may also be affected by a number of factors, including, but not limited to:

- (i) the value and volatility of the Index referenced by the ETP Securities and the assets underlying that Index;
- (ii) market perception, interest rates, yields and foreign exchange rates;
- (iii) the nature and value of the Swap Transaction and the Credit Support Document entered into by the Issuer in connection with the relevant Class of ETP Securities and the creditworthiness of the Swap Provider in respect of such Swap Transaction and Credit Support Document;
- (iv) the nature and value of any Posted Collateral under the Credit Support Document relating to such Class of ETP Securities;
- (v) the creditworthiness of the Collateral Administrator, any Sub-custodian and the Authorised Participants;
- (vi) any fees or execution costs applicable to subscriptions for or redemptions of the ETP Securities; and
- (vii) the liquidity in the ETP Securities.

The Price per ETP Security and the secondary market price of the ETP Securities can go down as well as up throughout the term of the ETP Securities. Commodity and commodity futures contracts prices, in particular, are generally more volatile than prices in other asset classes and the secondary market price per ETP Security linked to a commodity index may demonstrate similar volatility. The Price per ETP Security and market price of the ETP Securities on any Valuation Date may not reflect their prior or future performance. There can be no assurance as to the future value and market price of the ETP Securities.

See the section of this Base Prospectus headed "Risk Factors" for a description of certain of the risks associated with an investment in ETP Securities.

The Pricing Formula

The price of a ETP Security on any Valuation Date (which is not a Disrupted Day and on which a Restrike Event does not occur), is calculated as the Price per ETP Security on the immediately preceding Valuation Date, and adjusted by (i) the change in the level of the Index since such preceding Valuation Date multiplied by the Product Leveraged Factor, (ii) Index Adjustments (if applicable) and (iii) fees (represented in the formula by CA_t) and so is calculated in accordance with the formulae as set out in full in conditions of the programme.

Worked Examples of the Calculation of the Price

How the price of an unleveraged ETP Security is affected by the changes in the value of the underlying index

The three different hypothetical scenarios in this section show how the price of an ETP Security is affected under three different examples of normal market conditions. These scenarios are not indicators of the actual future performance of the ETP Securities and are for illustration purposes only. The following assumptions have been made:

- An investor invests in the ETP Securities for one day ($D_{t,t-1}$).
- The underlying Index is a non-leveraged Index.
- One ETP Security is bought from a broker at a price of \$100, referred to as P_{t-1} .
- The value of the underlying index when the ETP Security is bought is 100, referred to as I_{t-1} .
- The Product Leverage Factor (LF) for the ETP Security is 1.
- The Return on Collateral and the Funding and Borrowing Adjustments (FBA) are zero
- There are no changes in the level of fees charged on the Individual Securities during the investment period. The Annual Management Fee Rate is 0.40% and the Daily Swap Rate is 0.001%
- All transaction fees (including any commission) of the investor's broker and investment adviser for the sale and purchase of the Individual Securities and the custody fees of the investor's bank are excluded.
- There is no difference between the Price of the security and that value at which it trades on exchange.

Scenario 1: Example of how the Price of an unleveraged ETP Security is affected if the value of the underlying index decreases

- The value of the underlying index decreases from 100 to 90 the next day.
- The price of the ETP Security will be calculated as follows:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t]$$

Where:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

$$CA_t = 0.4\% \times \frac{1}{360} + 0.001\% \times 1 = 0.00211\%$$

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + FBA_t$$

$$R_t = 1 \times \left[\frac{90}{100} - 1 \right] + 0 = -10\%$$

So the price of the ETP Security is:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t] = 89.9981010$$

- The investor sells the ETP Security and has lost \$10.001899 from his/her initial investment the previous day.

Scenario 2: Example of how the Price of an unleveraged ETP Security is affected if the value of the underlying index increases

- The value of the underlying index increases by 100 to 110 the next day.
- The price of the ETP Security will be calculated as follows:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t]$$

Where:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

$$CA_t = 0.4\% \times \frac{1}{360} + 0.001\% \times 1 = 0.00211\%$$

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + FBA_t$$

$$R_t = 1 \times \left[\frac{110}{100} - 1 \right] + 0 = 10\%$$

So the price of the ETP Security is:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t] = 109.997679$$

- The investor sells the ETP Security and has gained \$9.997679 on his/her initial investment the previous day.

Scenario 3: Example of how the Price of an unleveraged ETP Security is affected if the value of the underlying index remains the same

- The value of the underlying index remains the same the next day.
- The price of the ETP Security will be calculated as follows:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t]$$

Where:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

$$CA_t = 0.4\% \times \frac{1}{360} + 0.001\% \times 1 = 0.00211\%$$

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + FBA_t$$

$$R_t = 1 \times \left[\frac{100}{100} - 1 \right] + 0 = 0\%$$

So the price of the ETP Security is:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t] = 99.99789$$

- The investor sells the ETP Security and has lost \$0.00211 from his/her initial investment the previous day.

How the Price of a leveraged ETP Security is affected by the changes in the value of the underlying index

The three different hypothetical scenarios in this section show how the price of a leveraged ETP Security is affected under three different examples of normal market conditions. These scenarios are not indicators of the actual future performance of the ETP Securities and are for illustration purposes only. The following assumptions have been made:

- An investor invests in the ETP Securities for one day ($D_{t,t-1}$).
- The underlying Index is a non-leveraged Index.
- One ETP Security is bought from a broker at a price of \$100, referred to as P_{t-1} .
- The value of the underlying index when the ETP Security is bought is 100, referred to as I_{t-1} .
- The Product Leverage Factor (LF) for the ETP Security is 3.
- The Return on Collateral and the Funding and Borrowing Adjustments (FBA) are zero
- There are no changes in the level of fees charged on the Individual Securities during the investment period. The Annual Management Fee Rate is 0.99% and the Daily Swap Rate is 0.00461%
- All transaction fees (including any commission) of the investor's broker and investment adviser for the sale and purchase of the Individual Securities and the custody fees of the investor's bank are excluded.
- There is no difference between the Price of the security and that value at which it trades on exchange.

Scenario 1: Example of how the Price of a leveraged ETP Security is affected if the value of the underlying index decreases

- The value of the underlying index decreases from 100 to 90 the next day.
- The price of the ETP Security will be calculated as follows:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t]$$

Where:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

$$CA_t = 0.99\% \times \frac{1}{360} + 0.00461\% \times 1 = 0.00736\%$$

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + FBA_t$$

$$R_t = 3 \times \left[\frac{90}{100} - 1 \right] + 0 = -30\%$$

So the price of the ETP Security is:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t] = 69.994848$$

- The investor sells the ETP Security and has lost \$30.005152 from his/her initial investment the previous day.

Scenario 2: Example of how the Price of a leveraged ETP Security is affected if the value of the underlying index increases

- The value of the underlying index increases by 100 to 110 the next day.
- The price of the ETP Security will be calculated as follows:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t]$$

Where:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

$$CA_t = 0.99\% \times \frac{1}{360} + 0.00461\% \times 1 = 0.00736\%$$

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + FBA_t$$

$$R_t = 3 \times \left[\frac{110}{100} - 1 \right] + 0 = 30\%$$

So the price of the ETP Security is:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t] = 129.990432$$

- The investor sells the ETP Security and has gained \$29.990432 on his/her initial investment the previous day.

Scenario 3: Example of how the Price of a leveraged ETP Security is affected if the value of the underlying index remains the same

- The value of the underlying index remains the same the next day.
- The price of the ETP Security will be calculated as follows:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t]$$

Where:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

$$CA_t = 0.99\% \times \frac{1}{360} + 0.00461\% \times 1 = 0.00736\%$$

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + FBA_t$$

$$R_t = 3 \times \left[\frac{100}{100} - 1 \right] + 0 = 0\%$$

So the price of the ETP Security is:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t] = 99.99264$$

- The investor sells the ETP Security and has lost \$0.00736 from his/her initial investment the previous day.

How the Price of a short ETP Security is affected by the changes in the value of the underlying index

The three different hypothetical scenarios in this section show how the price of a short ETP Security is affected under three different examples of normal market conditions. These scenarios are not indicators of the actual future performance of the ETP Securities and are for illustration purposes only. The following assumptions have been made:

- An investor invests in the ETP Securities for one day ($D_{t,t-1}$).
- The underlying Index is a non-leveraged Index.
- One ETP Security is bought from a broker at a price of \$100, referred to as P_{t-1} .
- The value of the underlying index when the ETP Security is bought is 100, referred to as I_{t-1} .
- The Product Leverage Factor (LF) for the ETP Security is -3.
- The Return on Collateral and the Funding and Borrowing Adjustments (FBA) are zero
- There are no changes in the level of fees charged on the Individual Securities during the investment period. The Annual Management Fee Rate is 0.99% and the Daily Swap Rate is 0.00519%
- All transaction fees (including any commission) of the investor's broker and investment adviser for the sale and purchase of the Individual Securities and the custody fees of the investor's bank are excluded.
- There is no difference between the Price of the security and that value at which it trades on exchange.

Scenario 1: Example of how the Price of a short ETP Security is affected if the value of the underlying index decreases

- The value of the underlying index decreases from 100 to 90 the next day.
- The price of the ETP Security will be calculated as follows:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t]$$

Where:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

$$CA_t = 0.99\% \times \frac{1}{360} + 0.00519\% \times 1 = 0.00794\%$$

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + FBA_t$$

$$R_t = -3 \times \left[\frac{90}{100} - 1 \right] + 0 = 30\%$$

So the price of the ETP Security is:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t] = 129.989678$$

- The investor sells the ETP Security and has gained \$29.989678 from his/her initial investment the previous day.

Scenario 2: Example of how the Price of a short ETP Security is affected if the value of the underlying index increases

- The value of the underlying index increases by 100 to 110 the next day.
- The price of the ETP Security will be calculated as follows:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t]$$

Where:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

$$CA_t = 0.99\% \times \frac{1}{360} + 0.00519\% \times 1 = 0.00794\%$$

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + FBA_t$$

$$R_t = -3 \times \left[\frac{110}{100} - 1 \right] + 0 = -30\%$$

So the price of the ETP Security is:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t] = 69.994442$$

- The investor sells the ETP Security and has lost \$30.05558 on his/her initial investment the previous day.

Scenario 3: Example of how the Price of a short ETP Security is affected if the value of the underlying index remains the same

- The value of the underlying index remains the same the next day.
- The price of the ETP Security will be calculated as follows:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t]$$

Where:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

$$CA_t = 0.99\% \times \frac{1}{360} + 0.00519\% \times 1 = 0.00794\%$$

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + FBA_t$$

$$R_t = -3 \times \left[\frac{100}{100} - 1 \right] + 0 = 0\%$$

So the price of the ETP Security is:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t] = 99.99206$$

- The investor sells the ETP Security and has lost \$0.00794 from his/her initial investment the previous day.

Worked Examples of a Restrike Event

Worked Example

An example of how a Restrike Event impacts an ETP Security is set out below:

Assuming the following:

- The ETP Security is a 3x Long ETP Security.
- The Restrike Threshold is 20%.
- The price of the ETP Security on T is \$100.

- The level of the Index is 100 on day T.
- The level of the Index falls to 80 during day T+1 causing a Restrike Event during T+1.
- During the Restrike Period, the lowest level of the Index was 75 (a decrease of 25%).
- The Hedging Adjustment applicable to the Restrike Event is 0.
- The daily fee adjustment applicable to the ETP Security is zero and the funding and borrowing adjustment is also zero.

Therefore, the Restrike Price of the ETP Security would be \$25 (a decrease of 75%).

Scenario 1 – price then increases

- Assuming the level of the Index rises to 100 at the Valuation Time on day T+1 (an increase of 33.33% from the lowest level of the Index during the Restrike Period).

Therefore, the price of the ETP Security on T+1 would be \$50 (an increase of 100% from the Restrike Price).

If the Restrike Event had not been triggered during the day, the price of the ETP Security on T+1 would have been \$100.

Scenario 2 – price continues to fall

- Assuming the level of the Index is 67.5 at the Valuation Time on day T+1 (a decrease of 10% from the lowest level of the Index during the Restrike Period).

Therefore, the price of the ETP Security on T+1 would be \$17.5 (a decrease of 30% from the Restrike Price).

If the Restrike Event had not been triggered during the day, the price of the ETP Security would have been \$2.5 (a decrease of 97.5%).

Issue Price

The Issue Price in respect of a Tranche of ETP Securities will be specified in the Final Terms relating to such Tranche.

Use of issue proceeds

The net proceeds of issuance of each Class of ETP Securities on the Issue Date of such Class, or from the issuance of a further Tranche of any Class, will be paid to the Swap Provider(s) as upfront payments under the Swap Transaction(s) entered into by the Issuer in connection with the relevant Class of ETP Securities, provided that prior to such payment each such Swap Provider has delivered Eligible Collateral to the Collateral Administrator, on behalf of the Issuer, under the Credit Support Document between the Issuer and such Swap Provider in respect of the increase in the Issuer's exposure to such Swap Provider resulting from the entry into, or increase in the size of, such Swap Transactions.

No Interest

The ETP Securities do not pay interest, and therefore there is no coupon payment in respect of the ETP Securities.

Swap Transactions

The Issuer will enter into Swap Transactions in relation to each Class of ETP Securities in order that such Swap Transactions will, together, produce funds to service all of the Issuer's payment obligations in respect of that Class. The Issuer can confirm that that the Swap Transactions backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities. The Issuer is a special purpose company incorporated for the purpose of issuing ETP Securities, and will have no funds to pay amounts due and payable by it in respect of any ETP Securities other than the amounts received by it under such Swap Transactions, or the amounts realised from the liquidation of any Posted Collateral provided by a defaulting Swap Provider.

Each time ETP Securities are issued, redeemed or repurchased, corresponding Swap Transaction(s) will be entered into (or existing Swap Transaction(s) will be upsized) or terminated (or downsized), as applicable. Each such Swap Transaction will be in respect of a certain number of "**Index Units**". It is intended that, at all times, the aggregate number of Index Units in respect of the Swap Transaction(s) entered into by the Issuer in connection with a Class of ETP Securities will be equal to the outstanding number of ETP Securities of that Class (plus the number of ETP Securities of that Class that have been subscribed for but not yet issued, and minus the number of ETP Securities of that Class that have become subject to redemption but have not yet redeemed), and the Issuer will decline a request for a further issuance of ETP Securities if it is unable to enter into or upsize the corresponding Swap Transactions. Where there is more than one Swap Provider to the Programme, Swap Transactions will be allocated among the Swap Providers in accordance with an allocation protocol.

If a Swap Agreement is terminated in certain circumstances, the Issuer will attempt to replace the Swap Transactions entered into in respect of a Class of ETP Securities under that Swap Agreement with replacement Swap Transactions with one or more other Swap Providers.

The obligations of a Swap Provider will be collateralised under a "**Credit Support Document**" pursuant to which each of the Swap Provider or the Issuer will transfer on each business day collateral satisfying certain prescribed criteria ("**Eligible Collateral**") according to movements in the aggregate value of the Swap Transactions entered into between them. For a given Swap Provider, if the aggregate value of the Swap Transactions less the aggregate value of the Eligible Collateral is positive, then the Swap Provider will provide additional Eligible Collateral to the Issuer before the close of that business day. If the aggregate value of the Swap Transactions less the aggregate value of the Eligible Collateral is negative, then the Issuer will transfer Eligible Collateral to the Swap Provider before the close of that business day. Such collateral will be held with The Bank of New York Mellon in its capacity as the Collateral Administrator.

The ETP Securities are not obligations of, and are not guaranteed by, any of the Swap Providers (or any credit support provider to any Swap Provider).

Interest on the ETP Securities

The ETP Securities do not bear interest at a prescribed rate.

Amount payable on the maturity of the ETP Securities

Unless previously redeemed in whole, each ETP Security will become due and payable on its Final Redemption Settlement Date at its Redemption Amount.

The Redemption Amount of each ETP Security of a Class shall be an amount calculated by the Determination Agent to be equal to the greater of (a) such ETP Security's Principal Amount; and (b) the Price per ETP Security of such ETP Security as at the relevant Redemption Pricing Date, as calculated in accordance with Condition 5, based on Weighted Average Price per ETP Security during the applicable Redemption Unwind Period as reduced on account of the applicable Swap Execution Rate(s). The Redemption Amount will be payable in daily instalments, commencing on the relevant Compulsory Redemption Settlement Date, equal to an ETP Security's pro rata portion of the amount received from each relevant Swap Provider on each such day.

Early redemption

If an Event of Default occurs in respect of a Class of ETP Securities, each ETP Security of such Class will become due and payable on the relevant Early Redemption Date at its Redemption Amount, subject to the Issuer having sufficient funds available, after applying the proceeds of the enforcement of the Security in paying all senior amounts due in accordance with the applicable orders of priority, to pay such amounts in full.

Optional redemption of ETP Securities by ETP Securityholders

ETP Securities may be applied for and redeemed on any Valuation Date, but the requisite application and redemption notices and orders may, other than in certain limited circumstances with respect to redemption notices, only be given by Authorised Participants. All other persons must buy and sell ETP Securities through trading on the stock exchange(s) on which such ETP Securities are admitted to trading.

An ETP Securityholder which is also an Authorised Participant may on any Valuation Date require the Issuer to redeem all or part of its holding of ETP Securities of a Class at the Optional Redemption Amount on the

relevant Optional Redemption Settlement Date by submitting to the Issuer a valid Redemption Order specifying either Index Pricing or Agreed Pricing and otherwise in accordance with the relevant Authorised Participant Agreement and the Operating Procedures Agreement or the Revised Procedures Agreement, as applicable. The Issuer may implement the System for enabling Authorised Participants to request Redemptions by means of a secure website in substitution for the lodging of the forms otherwise required for the purposes of such redemptions. It is expected that all redemptions will be requested using the System.

An ETP Securityholder of any Class which is not also an Authorised Participant may require the Issuer to redeem all or any part of its holding of such ETP Securities at the Optional Redemption Amount (which shall, in all cases of optional redemption by ETP Securityholders who are not Authorised Participants, be calculated on the basis of Index Pricing) only if the Issuer has notified the ETP Securityholders in accordance with Condition 18 in respect of any Valuation Date that redemption requests from ETP Securityholders which are not Authorised Participants will be permitted and no later notice to the contrary has been delivered.

Any ETP Security that is subject to Optional Redemption in accordance with Condition 8.2 will become due and payable on the relevant Optional Redemption Settlement Date at its Optional Redemption Amount, being an amount per ETP Security equal to:

- (i) if Index Pricing applies, the Price per ETP Security as at the relevant Index Redemption Pricing Date, as reduced on account of the applicable Swap Execution Rate(s); or
- (ii) if Agreed Pricing applies, the amount agreed between the relevant Swap Provider and the Authorised Participant and specified in the Agreed Redemption Order delivered by the Swap Provider and the Authorised Participant (either in one document or in separate documents) to the Issuer in connection with the Optional Redemption of such ETP Securities.

Compulsory redemption

If a Compulsory Redemption Event occurs in respect of a Class of ETP Securities, each ETP Security of such Class will become due and payable on the Compulsory Redemption Settlement Date at its Compulsory Redemption Amount. The Compulsory Redemption Amount will be payable in daily instalments, commencing on the relevant Compulsory Redemption Settlement Date, equal to an ETP Security's pro rata portion of the amount received from each relevant Swap Provider on each such day.

Funding of payments due to the holders of ETP Securities

The Issuer will fund any payment(s) due to the holder of an ETP Security (including, for the avoidance of doubt, any Redemption Amount, Optional Redemption Amount or Compulsory Redemption Amount due in respect of such ETP Security) from the payments due to it under the Swap Transaction(s) entered into by the Issuer with Swap Provider(s) in connection with such Class of ETP Securities. The Issuer's ability to pay to the holder of an ETP Security any amounts due in respect of such ETP Security is entirely dependent on the Issuer's receipt of the payments due to it under the relevant Swap Transaction(s). If the Issuer does not receive in full the amounts due to it under a relevant Swap Transaction, the Security Trustee may (subject to the terms of the applicable relevant Collateral Pool Security Deed) enforce the security under the relevant Collateral Pool Security Deed.

If, following the realisation in full of the Class Secured Property and the Collateral Pool Secured Property relating to a Class of ETP Securities and application of available cash sums as provided in Conditions 6.6(A), 6.6(B) and 6.6(C), there are any outstanding claims against the Issuer in respect of such Class of ETP Securities, then such outstanding claims will be extinguished and no debt, liability, claim or obligation will be owed by the Issuer in respect thereof.

Taxation and no gross-up

Each ETP Securityholder will assume and be solely responsible for any and all Taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local Taxes or other like assessment or charges that may be applicable to any payment to it in respect of the ETP Securities. In the event that any withholding or deduction for or on account of Tax is imposed on payments on the ETP Securities, the ETP Securityholders will be subject to such Tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction. No Event of Default will occur as a result of any such withholding or deduction.

Transfers of Posted Collateral and payments made to the Issuer under the Swap Agreement in relation to a Class of ETP Securities and/or in connection with the transfer or disposal of Eligible Collateral or Posted

Collateral under the Credit Support Document relating to a Swap Agreement and a Class of ETP Securities may be subject to charges, withholding or deduction for, or on account of, Taxes (including without limitation, on the realisation, transfer or other disposal of any Posted Collateral in connection with the enforcement of the security created in favour of the Issuer under the Credit Support Document). In such circumstances the sums available to the Issuer (and/or the Trustee) to pay the Redemption Amount, the Optional Redemption Amount or the Compulsory Redemption Amount may not be sufficient to satisfy in full the claims of the ETP Securityholders and all creditors whose claims rank in priority to those of the ETP Securityholders.

THE INDICES

The ETP Securities are index linked securities. Prospective investors should note that the amount payable in respect of the redemption of the ETP Securities and the Price per ETP Security is linked to the daily performance of the Index specified in the relevant Final Terms, as may be replaced, substituted or otherwise adjusted from time to time in accordance with the Conditions.

Prospective investors should review the index description, rules and disclosure published by the relevant Index Sponsor on the relevant website listed in the section of this Base Prospectus titled "*Description of the Indices*".

Prospective investors should carry out their own detailed review of the composition and calculation of the applicable Index and the rules relating thereto and ensure that they understand the fees and adjustments and any other amounts deducted from (or added to) the Index, the impact such fees may have on the level of the Index and the circumstances in which any such fees and adjustments may change.

Accordingly, before investing in any ETP Securities, prospective investors should carefully consider whether an investment based on the performance of the applicable Index is suitable for them and in all cases an investor in ETP Securities should carry out its own detailed review of the applicable Index and the rules relating thereto.

Long, short and/or leveraged exposure

Any Index to which a Class of ETP Securities relates may be designed to provide long or short exposure to a single underpinning asset or futures contract or to a basket of underpinning assets or futures contracts and may employ leverage. Any movements in the underlying asset or futures contract will have a greater impact on the price of the relevant class of ETP Securities and an ETP Securityholder may suffer loss as a result.

The index to which a Class of ETP Securities relates may be designed to provide long or short exposure to (i) a basket of different equities, fixed income instruments, currencies, commodities or other asset classes (each, an "**Asset Class**" and together, "**Asset Classes**") or futures contracts on such Asset Classes (which may or may not be equally weighted) or (ii) to a single Asset Class or futures contract on an Asset Class, and, in either case, may employ leverage. Some of these features are explained below.

An index which provides long exposure will increase when the underlying Benchmark Index rises and will decrease when the Benchmark Index falls (excluding any adjustments).

An index which provides short exposure will decrease when the underlying Benchmark Index rises and will increase when the Benchmark Index falls (excluding any adjustments).

An index which provides a leveraged exposure will magnify the losses or gains to investors resulting from a change in the price of the Asset Classes underlying the Index as compared to an otherwise identical index that does not employ leverage.

Adjustments due to costs and revenues inherent to leveraged and short positions

Maintaining a short or a leveraged exposure to an index has certain inherent costs and revenues. Depending on the strategy and the underlying index, these may include cash borrowing costs, cash lending revenues, stock borrowing costs, revenues on collateral and transaction taxes. Some Leveraged Indices reflect adjustments to the daily performance of the index that include, but are not limited to, all, some or none of these costs and revenues.

Adjustments due to an extreme intra day fall in the index level

In order to alleviate the risk of a fall of 100% in the level of a Leveraged Index (including short Indices) over one day, the calculation of some Short Indices and Leveraged Indices incorporate an intra-day adjustment mechanism. If on any index trading day, the return of the Benchmark Index reaches a pre-determined threshold (such that the relevant Leveraged Index suffers an extreme fall), an adjustment is made to the calculation of the index, which may include, upon reaching such threshold intra-day, a rebalancing of the short or leveraged position, or a suspension of the calculation of the index for the remainder of the day. The thresholds that trigger such intra-day adjustments, as well as the specific adjustment mechanisms employed, may differ from index to index, and are described in detail in the handbook of each relevant index.

Terms relating to equity indices

Price return

An equity index calculated on a "price return" basis measures the aggregate changes in the prices of the underlying stocks, without including the value of dividend income from those stocks.

Gross return or gross total return

An equity index calculated on a "gross return" or "gross total return" basis measures the aggregate changes in the prices of the underlying stocks, including the value of dividend income (typically before-tax) from those stocks. Such an index reinvests the dividend amount distributed, typically before taxes, back into the index or its underlying constituents.

Net return or net total return

An equity index calculated on a "net return" or "net total return" basis measures the aggregate changes in the prices of the underlying stocks, including the value of net-of-tax dividend income from those stocks. Such an index reinvests the dividend amount distributed, net of relevant taxes, back into the index or its underlying constituents.

Terms relating to futures indices

Futures indices are indices which reference futures contracts.

Futures contracts expire periodically and, in order to maintain an investment in futures contracts, it is necessary to liquidate such futures contracts before they expire and establish positions in longer-dated futures contracts. Thus, for example, a futures contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October may then be replaced in the Index by a contract for delivery in December. This process is referred to as "rolling".

Roll return

The roll return refers to the return received when a futures index shifts its reference price from a constituent futures contract into another futures contract with a longer maturity referencing the same underlying asset. The roll return can be positive. For Long ETP Securities, a backwardated market would be positive and a contango market would be negative. For Short ETP Securities, a backwardated market would be negative and a contango market would be positive.

Backwardation

In relation to futures, when the price of the near-dated futures contract is greater than the price of the longer-dated futures contract, the market for such contracts is referred to as being in "backwardation". If the rolling process for an index occurs when the price of a futures contract is in backwardation, this results in a greater quantity of lower price, longer-dated, futures contract being acquired, with the investment amount held constant. The roll return in a backwardated market tends to be positive for the long index.

Contango

When the price of the near-dated futures contract is lower than the price of the longer-dated commodity futures contract, the market for such contracts is referred to as being in "contango". If the rolling process for an index occurs when the price of a commodity or a futures contract is in contango, this results in a smaller quantity of higher priced, longer-dated, futures contracts being acquired with the investment amount held constant.

However, the existence of contango (or backwardation) in the relevant futures market does not automatically result in negative (or positive) roll return. The actual realisation of a roll return will be dependent upon the shape of the futures curve. If the relevant part of the futures curve is in backwardation (a downward sloping futures curve) then, all other factors being equal, the relevant Index will tend to rise over time as lower futures prices converge to higher spot prices. The opposite effect would occur for contango.

Excess return

A futures index calculated on an "excess return" basis measures the aggregate change in the prices of the underlying futures contracts and the roll return.

Total return

An index calculated on a "total return" basis includes, in addition to the aggregate change in the prices of the underlying futures contracts and the roll return (together, the excess return), the revenue from the overnight interest return on collateral, reflecting a fully collateralised position in the underlying futures.

Front month contract

Every futures series consists of a number of listed contracts with maturity dates in different calendar months. In respect of any day, a listed futures contract which has the earliest maturity date (i.e. the contract closest to expiry) in the series is called a front month contract.

DESCRIPTION OF THE INDICES

The information in this section of the Base Prospectus has been extracted from the websites set out below and has been reproduced on the basis of information available to the Issuer. Such information has been accurately reproduced and, as far as the Issuer is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The websites set out below do not form part of this Base Prospectus and have not been scrutinised or approved by the Central Bank of Ireland and the FCA. The delivery of this Base Prospectus at any time does not imply any representation on the part of the Issuer, the Authorised Participants, the Trustee, the Agents, the Swap Providers or any other person that any information contained therein is correct at any time subsequent to the date of this Base Prospectus.

Purchasers of ETP Securities should conduct such independent investigation and analysis regarding the Indices, the relevant index sponsors and all other parties connected to the Indices from time to time as they deem appropriate to evaluate the merits and risks of an investment in the ETP Securities.

Information about the index which a Class of ETP Securities tracks will be documented by way of the Final Terms of that Class of ETP Securities.

Description of Equity Indices

AEX® Indices

The AEX® index reflects the performance of the 25 most actively traded shares listed on Euronext Amsterdam, is calculated in EUR, and is the most widely used indicator of the Dutch stock market. The index was first calculated in 1983.

On days of extreme movements in the AEX® index, the AEX® Short and Leveraged Indices below invoke an adjustment mechanism intended to alleviate the risk of a fall of 100 per cent. in the level of the index, as detailed in each index's handbook.

Past and further information on the AEX® indices can be found at: <https://www.euronext.com/en/products/indices/NL0000000107-XAMS>

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of any of the AEX® indices below or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the AEX® indices set out in "Index Disclaimers" below.

AEX® X3 Leverage NR Index

The AEX X3 Leverage NR index aims to replicate the daily performance of the AEX NR® multiplied daily by three and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the AEX® NR index. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

AEX® NR index is a net total return version of the AEX index. The level of the AEX® NR index is calculated on the basis that any ordinary gross dividends declared by the index constituents minus the tax according to a set tax table are reinvested back into the index.

AEX® X3 Short GR Index

The AEX® X3 Short GR Index aims to replicate the daily inverse performance of the AEX® GR index multiplied daily by three and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The AEX® GR index is a gross total return version of the AEX index. The level of the AEX® GR index is calculated on the basis that any ordinary gross dividends declared by the index constituents are reinvested back into the index.

BEL 20 Indices

The BEL 20® is a real-time index reflecting the continuous price evolution of the 20 most liquid Belgian shares listed on Euronext Brussels and serves as Blue-chip index for Euronext Brussels. The basis was set at 1000 on 30.12.1990. The Index is published continuously and is calculated in EUR. The level of the BEL 20® Index is calculated on the basis that no ordinary dividends declared by the index constituents are reinvested back into the index.

The BEL 20® GR is a real-time index reflecting the continuous price evolution of the 20 most liquid Belgian shares listed on Euronext Brussels and serves as Blue-chip index for Euronext Brussels. The basis was set at 1000 on 30.12.1990. The Index is published continuously. The level of the BEL 20® GR Index is calculated on the basis that any ordinary gross dividends declared by the index constituents are reinvested back into the index.

On days of extreme movements in the BEL 20® index, the BEL 20 Short and Leveraged Indices below invoke an adjustment mechanism intended to alleviate the risk of a fall of 100 per cent. in the level of the index, as detailed in each index's handbook.

Past and further information on the BEL 20® indices can be found at: <https://www.euronext.com/products/indices/BE0389555039-XBRU>

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the BEL 20 indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the BEL 20 indices set out in "Index Disclaimers" below.

BEL 20® Triple Leverage Index

The BEL 20® Triple Leverage Index aims to replicate the daily performance of the BEL 20® index multiplied daily by three and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the BEL 20®. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The BEL 20® is calculated on a price return basis.

BEL 20® Triple Short GR Index

The BEL 20® Triple Short GR Index aims to replicate the daily inverse performance of the BEL 20® GR Index multiplied daily by three and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The BEL 20® Gross Total Return index is calculated on a gross total return basis.

CAC 40 Indices

The CAC 40® Index is a narrow-based, modified capitalization-weighted index of 40 companies listed on Euronext Paris, and calculated in EUR. The index was developed with a base level of 1,000 as of 31 December 1987. As of 1 December 2003 the index has become a free float weighted index.

On days of extreme movements in the CAC 40 index, the CAC 40 Short and Leveraged Indices below invoke an adjustment mechanism intended to alleviate the risk of a fall of 100 per cent. in the level of the index, as detailed in each index's handbook.

Past and further information on the CAC 40 indices can be found at: <https://www.euronext.com/en/products/indices/FR0003500008-XPAR>

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of any of CAC 40 indices below or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the CAC 40 indices set out in "Index Disclaimers" below.

CAC 40 X3 Leverage NR Index

The CAC 40 X3 Leverage NR Index aims to replicate the daily performance of the CAC 40® NR index multiplied daily by three and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the CAC 40®. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The CAC40® NR Index is a net total return version of the CAC 40 Index. The level of the CAC40® NR Index is calculated on the basis that any ordinary gross dividends declared by the index constituents minus the tax according to a set tax table are reinvested back into the index.

CAC 40 X3 Short GR Index

The CAC 40 X3 Short GR Index aims to replicate the daily inverse performance of the CAC40® GR multiplied daily by three and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The CAC40® GR Index is a gross total return version of the CAC 40 index. The level of the CAC40® GR Index is calculated on the basis that any ordinary gross dividends declared by the index constituents are reinvested back into the index.

DAX Indices

The DAX® is an index of selected German blue chip stocks traded on the Frankfurt Stock Exchange. The index is open to companies with juristic headquarters in Germany or to companies with operating headquarters in Germany with a major share of their stock exchange turnover at the Frankfurt Stock Exchange and juristic headquarters in the European Union or in an EFTA state. The equities use free float shares in the index calculation. The DAX has a base value of 1,000 as of 31 December 1987. As of 18 June 1999 only XETRA equity prices are used to calculate all DAX indices. The DAX index is calculated in EUR.

The level of the DAX® index is calculated on a gross total return basis.

On days of extreme movements in the DAX index, the DAX Short and Leveraged Indices below invoke an adjustment mechanism intended to alleviate the risk of a fall of 100 per cent. in the level of the index, as detailed in each index's handbook.

Past and further information on the DAX® indices can be found at: <https://qontigo.com/>.

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the DAX indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the DAX indices set out in "Index Disclaimers" below.

LevDAX X3 AR TR EUR Index

The LevDAX X3 AR TR EUR Index aims to replicate the daily performance of the DAX® multiplied daily by three and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the DAX®. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

ShortDAX X3 AR TR EUR Index

The ShortDAX X3 AR TR EUR Index aims to replicate the daily inverse performance of the DAX® index multiplied daily by three and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

LevDAX X5 AR TR EUR Index

The LevDAX X5 AR TR EUR Index aims to replicate the daily performance of the DAX® multiplied daily by five and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the DAX®. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

ShortDAX X5 AR TR EUR Index

The ShortDAX X5 AR TR EUR Index aims to replicate the daily inverse performance of the DAX® index multiplied daily by five and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

MDAX Indices

MDAX® focuses on midcap companies by tracking the performance of the 50 stocks which follow DAX® companies in terms of size or that are not eligible for DAX inclusion because they don't fulfil its profitability requirement and that fulfil minimum quality requirements. The selection of index components is based on free float market capitalization. The index weighting of an individual share is capped at 10%.

The level of the MDAX® index is calculated on a gross and net total return basis.

On days of extreme movements in the MDAX index, the MDAX Short and Leveraged Indices below invoke an adjustment mechanism intended to alleviate the risk of a fall of 100 per cent. in the level of the index, as detailed in each index's handbook.

Past and further information on the MDAX® indices can be found at: <https://qontigo.com/>

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the MDAX indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the MDAX indices set out in "Index Disclaimers" below.

LevMDAX Indices

The LevDAX Index aims to replicate the daily performance of the MDAX® multiplied daily by a leverage factor and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the MDAX®. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term, these indices include the following:

- LevMDAX Index
- LevMDAX X2 Index
- LevMDAX X3 Index

ShortMDAX Indices

The ShortMDAX Index aims to replicate the daily inverse performance of the MDAX® index multiplied daily by the leverage factor and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds, these indices include the following:

- ShortMDAX Index
- ShortMDAX X2 Index
- ShortMDAX X3 Index

EURO STOXX 50 Indices

The EURO STOXX 50 Index provides a Blue-chip representation of supersector (as defined by the Industry Classification Benchmark) leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. The EURO STOXX 50 is weighted according to free-float market capitalization and is reviewed annually in September. The EURO STOXX 50 is calculated in EUR.

On days of extreme movements in the EURO STOXX 50 index, the EURO STOXX 50 Short and Leveraged Indices below invoke an adjustment mechanism intended to alleviate the risk of a fall of 100 per cent. in the level of the index, as detailed in each index's handbook.

Past and further information on the EURO STOXX 50 indices can be found at: <https://qontigo.com/all-indices-by-qontigo/>.

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the EURO STOXX 50 indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the EURO STOXX 50 indices set out in "Index Disclaimers" below.

EURO STOXX 50 Daily Leverage 3 EUR Net Return Index

The EURO STOXX 50 Daily Leverage 3 EUR Net Return Index aims to replicate the daily performance of the EURO STOXX 50 EUR Net Return index multiplied daily by three and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the EURO STOXX 50 EUR Net Return index. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The EURO STOXX 50 EUR Net Return is a net total return version of the EURO STOXX 50 index.

EURO STOXX 50 Daily Short 3 EUR Gross Return Index

The EURO STOXX 50 Daily Short 3 EUR Gross Return Index aims to replicate the inverse daily performance of the EURO STOXX 50 EUR Gross Return Index multiplied daily by three and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The EURO STOXX 50 EUR Gross Return Index is a gross total return version of the EURO STOXX 50 index.

Euro Stoxx 50 Daily Leverage 5 EUR Net Return Index

The EURO STOXX 50 Daily Leverage 5 EUR Net Return Index aims to replicate the daily performance of the EURO STOXX 50 EUR Net Return index multiplied daily by five and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the EURO STOXX 50 EUR Net Return index. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The EURO STOXX 50 EUR Net Return is a net total return version of the EURO STOXX 50 index.

Euro Stoxx 50 Daily Short 5 EUR Gross Return Index

The EURO STOXX 50 Daily Short 5 EUR Gross Return Index aims to replicate the inverse daily performance of the EURO STOXX 50 EUR Gross Return Index multiplied daily by five and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The EURO STOXX 50 EUR Gross Return Index is a gross total return version of the EURO STOXX 50 index.

FTSE Italia Indices

FTSE MIB Index

The FTSE MIB Index is the primary benchmark index for the Italian equity market, measures the performance of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. The FTSE MIB Index is derived from the universe of stocks trading on the Borsa Italiana (Bit) main equity market, and is calculated in EUR and in price return, net total return and gross total return versions.

On days of extreme movements in the FTSE MIB index, the FTSE MIB Short and Leveraged Indices below invoke an adjustment mechanism intended to alleviate the risk of a fall of 100 per cent. in the level of the index, as detailed in each index's handbook.

Past and further information on the FTSE MIB indices can be found at: <https://research.ftserussell.com/Analytics/FactSheets/Home>

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the FTSE MIB indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the FTSE MIB indices set out in "*Index Disclaimers*" below.

FTSE MIB Daily Super Leveraged RT Net-of-Tax (Lux) TR Index

The FTSE MIB Daily Super Leveraged RT Net-of-Tax (Lux) TR Index is derived from the FTSE MIB Net Total Return Index and aims to replicate the daily performance of the FTSE MIB Net Total Return Index multiplied by a leverage factor of three and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the FTSE MIB Net Total Return Index. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The FTSE MIB Net Total Return Index is a net total return version of the FTSE MIB Index. The dividends used in the index total return calculations are those declared by the index constituents and are applied on the ex-dividend date net of Luxembourg tax.

FTSE MIB Daily Ultra Short Strategy RT Gross TR Index

The FTSE MIB Daily Ultra Short Strategy RT Gross TR Index is derived from the FTSE MIB Total Return Index and aims to replicate the inverse daily performance of the FTSE MIB Total Return Index multiplied by a leverage factor of three, and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include, but are not limited to, the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The FTSE MIB Total Return Index is calculated on a gross total return basis.

FTSE MIB Daily Leveraged RT Net Total Return Index

The FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR Index is derived from the FTSE MIB Net Total Return Index and aims to replicate the daily performance of the FTSE MIB Net Total Return Index multiplied by a leverage factor of two and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the FTSE MIB Net Total Return Index. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The FTSE MIB Net Total Return Index is a net total return version of the FTSE MIB Index. The dividends used in the index total return calculations are those declared by the index constituents and are applied on the ex-dividend date net of Luxembourg tax.

FTSE MIB Daily Short Strategy RT Gross TR Index

The FTSE MIB Daily Short Strategy RT GR Index is derived from the FTSE MIB Total Return Index and aims to replicate the inverse daily performance of the FTSE MIB Total Return Index, and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include, but are not limited to, the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The FTSE MIB Total Return Index is calculated on a gross total return basis.

FTSE MIB Daily Super Short Strategy RT Gross TR Index

The FTSE MIB Short Strategy RT GR Index is derived from the FTSE MIB Total Return Index and aims to replicate the inverse daily performance of the FTSE MIB Total Return Index multiplied by a leverage factor of two, and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include, but are not limited to, the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The FTSE MIB Total Return Index is calculated on a gross total return basis.

x5 Daily Short Strategy FTSE MIB RT Gross TR Index

The x5 Daily Short Strategy FTSE MIB RT Gross TR Index is derived from the FTSE MIB Total Return Index and aims to replicate the inverse daily performance of the FTSE MIB Total Return Index multiplied by a leverage factor of five, and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include, but are not limited to, the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The FTSE MIB Total Return Index is calculated on a gross total return basis.

x5 Daily Leveraged FTSE MIB Daily RT Net-of-Tax (Lux) TR Index

The x5 Daily Leveraged FTSE MIB Daily RT Net-of-Tax (Lux) TR Index is derived from the FTSE MIB Net Total Return Index and aims to replicate the daily performance of the FTSE MIB Net Total Return Index multiplied by a leverage factor of five and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the FTSE MIB Net Total Return Index. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The FTSE MIB Net Total Return Index is a net total return version of the FTSE MIB Index. The dividends used in the index total return calculations are those declared by the index constituents and are applied on the ex-dividend date net of Luxembourg tax.

FTSE MIB Banks Net of Tax Index

The FTSE MIB Banks Index measures the performance of the FTSE MIB Index constituents classified as “Banks” in accordance with the Industry Classification Benchmark rules or as otherwise determined by the administrator of the index. The FTSE MIB Banks Index is market capitalisation weighted after adjusting constituents for float, with individual constituent weights capped at 15% following the methodology of the FTSE MIB Index.

The FTSE MIB Banks Net of Tax Index is a net total return version of the FTSE MIB Banks Index. The dividends used in the index total return calculations are those declared by the index constituents and are applied on the ex-dividend date net of Luxembourg tax.

FTSE MIB Banks Daily Short Index

The FTSE MIB Banks Daily Short Index is derived from the FTSE MIB Banks Index and aims to replicate the inverse daily performance of the FTSE MIB Banks Total Return Index, adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include, but are not limited to, the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The FTSE MIB Banks Total Return Index is calculated on a gross total return basis.

FTSE Italia STAR Index

FTSE Italia STAR Index is part of the FTSE Italia Index Series and comprises of companies listed on the STAR segment of Borsa Italiana MTA market, which voluntarily comply with stricter requirements on transparency, free float and corporate governance. All shares listed in the STAR segment are eligible for inclusion in the index. Differently from other indexes within the index series, dual class shares, foreign shares and shares that do not pass the minimum liquidity and free float screens are also eligible for inclusion, as the goal of the index is that of mirroring the segment / market. The index is calculated in EUR and in price return, net total return and gross total return versions.

FTSE Italia Brands Index

The FTSE Italia Brands Index is part of the FTSE Italia Index Series. The index comprises constituents in the FTSE Italia All-Share® Index that are included in the Italian Listed Brands (<http://www.borsaitaliana.it/azioni/listedbrands/homepage/homepage.en.htm>) as defined by Borsa Italiana. The index is capped to address UCITS requirements. The index is calculated in EUR and in price return, net total return and gross total return versions.

MIB ESG Index

The MIB® ESG Index family is designed to reflect the performance of the top 40 companies demonstrating strong Environmental, Social and Governance practices amongst the top 60 liquid Italian companies. The MIB® ESG index includes most common ESG investment approaches adopted by institutional and private investors such as norm-based exclusion filters applied in accordance with the UN Global Compact Principles or involvement in coal, controversial weapons and tobacco. The index is calculated in EUR and in price return, net total return and gross total return versions.

Past and further information on the MIB ESG Index can be found at: <https://live.euronext.com/en/products/indices>

FTSE 100 Indices

FTSE 100 index

The FTSE 100 index is a capitalization-weighted index of the 100 most highly capitalised companies traded on the London Stock Exchange, and is calculated in GBP and in price return, net total return and gross total return versions.

On days of extreme movements in the FTSE 100 index, the FTSE 100 Short and Leveraged Indices below invoke an adjustment mechanism intended to alleviate the risk of a fall of 100% in the level of the index, as detailed in each index's handbook.

Past and further information on the FTSE 100 indices can be found at: <http://www.ftse.com/Analytics/FactSheets/Home>.

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the FTSE 100 indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the FTSE 100 indices set out in "Index Disclaimers" below.

FTSE 100 Daily Super Leveraged RT TR Index

The FTSE 100 Daily Super Leveraged RT TR Index is derived from the FTSE 100 Net Dividend TR Index and aims to replicate the daily performance of the FTSE 100 Net Dividend TR Index multiplied by a leverage factor of three and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the FTSE 100 Net Dividend TR Index. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The FTSE 100 Net Dividend TR Index is a net total return index. The level of the FTSE 100 Net Dividend TR Index is calculated by reference to an investibility rating and the dividends used in the index total return calculations are those declared by the index constituents and applied on the ex-dividend date. An adjustment is made for non-UK tax resident companies which are not resident in a tax haven where a manual adjustment is made for the withholding tax.

FTSE 100 Daily Ultra Short Strategy RT Gross TR Index

The FTSE 100 Daily Ultra Short Strategy RT Gross TR Index aims to replicate the inverse daily performance of the FTSE 100 Total Return Declared Dividend Index multiplied by a leverage factor of three and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include, but are not limited to, the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The FTSE 100 Total Return Declared Dividend Index is a total return version of the FTSE 100 Index.

FTSE 100 Daily Leveraged RT TR Index

The FTSE 100 Daily Leveraged RT TR Index is derived from the FTSE 100 Net Dividend TR Index and aims to replicate the daily performance of the FTSE 100 Net Dividend TR Index multiplied by a leverage factor of two and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the FTSE 100 Net Dividend TR Index. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The FTSE 100 Net Dividend TR Index is a net total return index. The level of the FTSE 100 Net Dividend TR Index is calculated by reference to an investibility rating and the dividends used in the index total return calculations are those declared by the index constituents and applied on the ex-dividend date. An adjustment is made for non-UK tax resident companies which are not resident in a tax haven where a manual adjustment is made for the withholding tax.

FTSE 100 Daily Short Strategy RT Gross TR Index

The FTSE 100 Daily Short Strategy RT Gross TR Index aims to replicate the inverse daily performance of the FTSE 100 Declared Dividend Total Return Index adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include, but are not limited to, the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The FTSE 100 Declared Dividend Total Return Index is a total return version of the FTSE 100 Index.

FTSE 100 Daily Super Short Strategy RT Gross TR Index

The FTSE 100 Daily Super Short Strategy RT Gross TR Index aims to replicate the inverse daily performance of the FTSE 100 Declared Dividend Total Return Index multiplied by a leverage factor of two and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include, but are not limited to, the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The FTSE 100 Declared Dividend Total Return Index is a total return version of the FTSE 100 Index.

x5 Daily Leveraged FTSE 100 RT TR Index

x5 Daily Leveraged FTSE 100 RT TR Index is derived from the FTSE 100 Net Dividend TR Index and aims to replicate the daily performance of the FTSE 100 Net Dividend TR Index multiplied by a leverage factor of five and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the FTSE 100 Net Dividend TR Index. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The FTSE 100 Net Dividend TR Index is a net total return index. The level of the FTSE 100 Net Dividend TR Index is calculated by reference to an investibility rating and the dividends used in the index total return calculations are those declared by the index constituents and applied on the ex-dividend date. An adjustment is made for non-UK tax resident companies which are not resident in a tax haven where a manual adjustment is made for the withholding tax.

x5 Daily Short Strategy FTSE 100 RT Gross TR Index

The x5 Daily Short Strategy FTSE 100 RT Gross TR Index aims to replicate the inverse daily performance of the FTSE 100 Declared Dividend Total Return Index multiplied by a leverage factor of five and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include, but are not limited to, the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The FTSE 100 Declared Dividend Total Return Index is a total return version of the FTSE 100 Index.

FTSE 250 Indices

FTSE 250 index

The FTSE 250 index is a capitalization-weighted index and is consisting of the 101st to the 350th largest companies traded on the London Stock Exchange. The index is calculated in GBP and in price return, net total return and gross total return versions.

On days of extreme movements in the FTSE 250 index, the FTSE 250 Short and Leveraged Indices below invoke an adjustment mechanism intended to alleviate the risk of a fall of 100% in the level of the index, as detailed in each index's handbook.

Past and further information on the FTSE 250 indices can be found at: <http://www.ftse.com/Analytics/FactSheets/Home>.

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the FTSE 250 indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the FTSE 250 indices set out in "Index Disclaimers" below.

FTSE 250 Short and Leveraged Indices

The FTSE 250 Short and Leveraged Indices are designed to replicate a multiple of the performance which an investor experiences when they track the underlying reference index, with a daily reset of the leverage or short. The index series applies stop losses to limit downside risk during extreme market conditions.

The following variations are contained within the series:

- FTSE 250 Daily Leveraged RT TR (x2)
- FTSE 250 Daily Super Leveraged RT TR (x3)
- FTSE 250 Daily Ultra Leveraged RT TR (x4)
- FTSE 250 Daily Short Strategy RT TR (-1x)
- FTSE 250 Daily Super Short Strategy RT Gross TR (-2x)
- FTSE 250 Daily Ultra Short Strategy RT Gross TR (-3x)

The Daily Leveraged index takes into account the main components of the performance of daily leveraged investment strategies:

- Capital gains/losses associated with the underlying equity securities
- Cash dividends paid by the underlying equity securities
- Finance cost of the capital raised to lever the portfolio
- Liquidity spread to reflect the additional cost of sourcing long term liquidity
- Index rebalancing costs (where applicable to certain markets)

The Daily Short Index take into account the main components of performance from daily shorting investment strategies:

- Capital gains/losses associated with the underlying equity securities
- Cash dividends paid by the underlying securities
- Interest earned on the initial capital as well as proceeds of the short sale
- Stock borrowing costs

Hang Seng Indices

The Hang Seng China Enterprises Gross Total Return and Net Total Return indexes track the performance of mainland China enterprises with the largest and most liquid H-share listings on the Stock Exchange of

Hong Kong, and are calculated in Hong Kong Dollar. The indices are freefloat-adjusted market capitalisation for investibility representation and weighted with a 10 per cent. cap on individual constituent weightings.

Cash dividends paid to shareholders by the constituent companies are added back to the index calculation, with the calculation of the indices assuming that the cash dividends are re-invested back into the index portfolio according to their respective market capitalisation weightings.

Past and further information on the Hang Seng China Enterprises indexes can be found at: <http://www.hsi.com.hk/>

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the Hang Seng China Enterprises indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the Hang Seng China Enterprises indices set out in "Index Disclaimers" below.

Hang Seng China Enterprises Gross Total Return Index

The Hang Seng China Enterprises Gross Total Return index, which is a gross total return index, re-invests the declared gross dividends into the index.

Hang Seng China Enterprises Net Total Return Index

The Hang Seng China Enterprises Net Total Return Index, which is a net total return index, re-invests the after-tax net dividends back into the index.

HSCEI Leveraged Index

The HSCEI Leveraged Index aims to replicate the daily performance of the Hang Seng China Enterprises Net Total Return Index multiplied daily by two and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve this aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the Hang Seng China Enterprises Net Total Return Index and the cost of transaction taxes incurred in daily rebalancing.

HSCEI 2x Short Index

The HSCEI 2x Short Index aims to replicate the daily inverse performance of the Hang Seng China Enterprises Gross Total Return Index multiplied daily by two and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the revenue earned due to the overnight interest rate being received on any cash collateral and short sale proceeds, and the cost of transaction taxes incurred in daily rebalancing.

IBEX 35® Indices

The IBEX 35® indices measure the performance of securities listed on the Spanish Stock Market. The IBEX 35® indices are calculated in euro in real-time within the European time zone. The indices are calculated in price return, net total return and gross total return versions.

Bolsas y Mercados Españoles (BME) calculates, publishes and disseminates in real-time the IBEX 35® Index. BME, the company that integrates the principal securities markets and financial systems in Spain, is one of Europe's biggest exchange operators.

On days of extreme movements in the IBEX 35® index, the IBEX 35® Short and Leveraged Indices below invoke an adjustment mechanism intended to alleviate the risk of a fall of 100 per cent. in the level of the index, as detailed in each index's handbook.

Past and further information on the IBEX 35® indices can be found at: <https://www.bolsasymercados.es/bme-exchange/en/Indices/Ibex>.

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the IBEX 35® indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the IBEX 35® indices set out in "Index Disclaimers" below.

IBEX 35® Apalancado indices

The IBEX 35® Apalancado indices aims to replicate the daily performance of the IBEX 35® multiplied daily by a leverage factor and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the IBEX 35®. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

Such indices are as follows:

- IBEX 35® DOUBLE LEVERAGE Index
- IBEX 35® LEVERAGE NET X3 Index

IBEX 35® InversoIBEX indices

The IBEX 35® InversoIBEX indices aims to replicate the daily inverse performance of the IBEX 35® index multiplied daily by the leverage factor and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

Such indices are as follows:

- IBEX 35® SHORT Index
- IBEX 35® DOUBLE SHORT Index
- IBEX 35® SHORT X3 Index

NASDAQ-100® Indices

Nasdaq-100 Index

The NASDAQ-100 index includes 100 of the largest non-financial securities listed on The NASDAQ Stock Market® (NASDAQ®) based on market capitalization, and is calculated in USD. It does not contain securities of financial companies including investment companies. The index is calculated in price return, net total return and gross total return versions.

On days of extreme movements in the NASDAQ-100® index, the NASDAQ-100 Short and Leveraged Indices below invoke an adjustment mechanism intended to alleviate the risk of a fall of 100 per cent. in the level of the index, as detailed in each index's handbook.

Past and further information on the NASDAQ-100 indices can be found at: <https://www.nasdaq.com/nasdaq-100>.

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the NASDAQ-100 indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the NASDAQ-100 indices set out in "Index Disclaimers" below.

NASDAQ-100® 3x Leveraged Notional Net Return Index

The NASDAQ-100® 3x Leveraged Notional Net Return Index aims to replicate the daily performance of the NASDAQ-100 Notional Net Total Return Index multiplied daily by three and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the NASDAQ-100 Notional Net Total Return Index. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The NASDAQ-100 Notional Net Total Return Index is a net total return version of the NASDAQ-100. It is designed to reflect a reinvestment of 70 per cent. of cash dividends, and factors in a deduction based on an indicative 30 per cent. tax rate.

NASDAQ-100® 3x Inverse Total Return Index

The NASDAQ-100® 3x Inverse Total Return Index aims to replicate the daily inverse performance of the NASDAQ-100 Total Return Index multiplied daily by three and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The NASDAQ-100 Total Return Index is a gross total return version of the NASDAQ-100 index. It reinvests cash dividends on the ex-date.

NASDAQ-100® 5x Leveraged Notional Net Return Index

The NASDAQ-100® 5x Leveraged Notional Net Return Index aims to replicate the daily performance of the NASDAQ-100 Notional Net Total Return Index multiplied daily by five and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the NASDAQ-100 Notional Net Total Return Index. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The NASDAQ-100 Notional Net Total Return Index is a net total return version of the NASDAQ-100. It is designed to reflect a reinvestment of 70 per cent. of cash dividends, and factors in a deduction based on an indicative 30 per cent. tax rate.

NASDAQ-100® 5x Inverse Total Return Index

The NASDAQ-100® 5x Inverse Total Return Index aims to replicate the daily inverse performance of the NASDAQ-100 Total Return Index multiplied daily by five and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The NASDAQ-100 Total Return Index is a gross total return version of the NASDAQ-100 index. It reinvests cash dividends on the ex-date.

Nasdaq Next Generation 100 Indices

The NASDAQ Next Generation 100 Index® is designed to measure the performance of the next generation of Nasdaq-listed non-financial companies; that is, the largest 100 securities outside of the NASDAQ-100 Index®

Past and further information on the *Nasdaq Next Generation 100* indices can be found at: <https://indexes.nasdaqomx.com/Index/Overview/NGX>.

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the *Nasdaq Next Generation 100* indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the NASDAQ-100 indices set out in "Index Disclaimers" below.

Nasdaq Next Generation 100 3x Leveraged Notional Net Return Index

The *Nasdaq Next Generation 100 3x Leveraged Notional Net Return Index* aims to replicate the daily performance of the *Nasdaq Next Generation 100* Notional Net Total Return Index multiplied daily by three and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the *Nasdaq Next Generation 100* Notional Net Total Return Index. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The *Nasdaq Next Generation 100* Notional Net Total Return Index is a net total return version of the *Nasdaq Next Generation 100 Index*. It is designed to reflect a reinvestment of 70 per cent. of cash dividends, and factors in a deduction based on an indicative 30 per cent. tax rate.

Nasdaq Next Generation 100 3x Inverse Total Return Index

The *Nasdaq Next Generation 100 3x Inverse Total Return Index* aims to replicate the daily inverse performance of the *Nasdaq Next Generation 100 Total Return Index* multiplied daily by three and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The *Nasdaq Next Generation 100 Total Return Index* is a gross total return version of the *Nasdaq Next Generation 100* index. It reinvests cash dividends on the ex-date.

PSI 20 Indices

The PSI 20® is the Portuguese benchmark index, reflecting the evolution of the prices of the 20 largest and most liquid share issues selected from the universe of companies listed on Euronext Lisbon, calculated in EUR. The PSI 20 constituent weights are adjusted for free-float and are limited to 15 per cent. of the index capitalisation on the periodic review date. The basis was set at 3000 on 31-12-1992.

On days of extreme movements in the PSI 20® index, the PSI 20 Short and Leveraged Indices below invoke an adjustment mechanism intended to alleviate the risk of a fall of 100 per cent. in the level of the index, as detailed in each index's handbook.

Past and further information on the PSI 20® indices can be found at: <https://www.euronext.com/en/products/indices/PTING0200002-XLIS>

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the PSI 20® indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the PSI 20® indices set out in "*Index Disclaimers*" below.

PSI 20® Triple Leverage Index

The *PSI 20® Triple Leverage Index* aims to replicate the daily performance of the PSI 20® index multiplied daily by three and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the PSI 20®. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

The level of the PSI 20® Index is calculated on a price return basis such that no ordinary dividends declared by the index constituents are reinvested back into the index.

PSI 20® Triple Short GR Index

The *PSI 20® Triple Short GR Index* aims to replicate the daily inverse performance of the PSI 20® GR multiplied daily by three and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

The PSI 20® GR Index is a gross total return version of the PSI 20® index, such that its level is calculated on the basis that any ordinary gross dividends declared by the index constituents are reinvested back into the index.

Russell 1000® and Russell 2000® Indices

The Russell 1000® and Russell 2000® indices are each a subset of the Russell 3000® index.

The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities in the Russell 3000® based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92 per cent. of the U.S. market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10 per cent. of the total market capitalisation of that index. It includes approximately 2000 of the smallest securities in the Russell 3000® based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The Russell 1000® and Russell 2000® indices are calculated in USD.

Past and further information on the Russell 1000® and Russell 2000® indices can be found at: <http://www.bloomberg.com/quote/RIY:IND> and <http://www.bloomberg.com/quote/RTY:IND>.

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the Russell 1000® or Russell 2000® indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the Russell 1000® or Russell 2000® indices set out in "Index Disclaimers" below.

Russell 1000® Net 30% Total Return USD Index

The Russell 1000® Net 30% Total Return USD is a net total return version of the Russell 1000® index. The level of the Russell 1000® Net 30% Total Return USD on the basis that any dividends declared by the index constituents are reinvested back into the index net of withholding tax payable in respect thereof.

Russell 1000® Index Total Return Index

The level of the Russell 1000® Total Return Index is a gross total return version of the Russell 1000® index.

Russell 2000® Net 30% Return Index

The Russell 2000® Net 30% Return index is a net total return version of the Russell 2000® index, and its level is calculated on the basis that any dividends declared by the index constituents are reinvested back into the index net of withholding tax payable in respect thereof.

Russell 2000® Index Total Return Index

The level of the Russell 2000® Total Return Index is a gross total return version of the Russell 2000® index.

TOPIX Indices

The TOPIX TR Index is a total return version of the TOPIX or Tokyo Stock Price Index, a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the First Section the Tokyo Stock Exchange.

Past and further information on the TOPIX indices can be found at: <http://www.bloomberg.com/quote/TPX:IND>

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the TOPIX indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the TOPIX indices set out in "Index Disclaimers" below.

STOXX Europe 600 Sector Indices

The STOXX Europe 600 Sector Indices are derived from STOXX Europe 600 Index which represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

Each STOXX Europe 600 Sector index is designed to represent the largest European companies in the relevant industry, supersector or sector as defined by the Industry Classification Benchmark (ICB). There are 11 industries, 20 supersectors and 45 sectors.

The STOXX Europe 600 Sector indices are calculated in EUR, and each is calculated in price return, net total return and gross total return versions.

| Index Name | Represented Industry / Supersector / Sector |
|--|--|
| STOXX Europe 600 Automobiles & Parts | Automobiles & Parts |
| STOXX Europe 600 Banks | Banks |
| STOXX Europe 600 Basic Materials | Basic Materials |
| STOXX Europe 600 Basic Resources | Basic Resources |
| STOXX Europe 600 Chemicals | Chemicals |
| STOXX Europe 600 Construction & Materials | Construction & Materials |
| STOXX Europe 600 Consumer Products and Services | Consumer Products and Services |
| STOXX Europe 600 Energy | Energy |
| STOXX Europe 600 Financial Services | Financial Services |
| STOXX Europe 600 Financials | Financials |
| STOXX Europe 600 Food & Beverage | Food & Beverage |
| STOXX Europe 600 Food Beverage and Tobacco | Food Beverage and Tobacco |
| STOXX Europe 600 Health Care | Health Care |
| STOXX Europe 600 Industrial Goods & Services | Industrial Goods & Services |
| STOXX Europe 600 Industrials | Industrials |
| STOXX Europe 600 Industry Consumer Discretionary | Consumer Discretionary Industry |
| STOXX Europe 600 Industry Consumer Staples | Consumer Staples Industry |
| STOXX Europe 600 Industry Energy | Energy Industry |
| STOXX Europe 600 Industry Real Estate | Real Estate Industry |
| STOXX Europe 600 Insurance | Insurance |
| STOXX Europe 600 Media | Media |
| STOXX Europe 600 Oil & Gas | Oil & Gas |
| STOXX Europe 600 Personal & Household Goods | Personal & Household Goods |
| STOXX Europe 600 Personal Care Drug and Grocery Stores | Personal Care Drug and Grocery Stores |
| STOXX Europe 600 Real Estate | Real Estate |
| STOXX Europe 600 Real Estate Cap | Real Estate Cap |
| STOXX Europe 600 REITs | REITs |
| STOXX Europe 600 Retail | Retail |
| STOXX Europe 600 Technology | Technology |
| STOXX Europe 600 Telecommunications | Telecommunications |
| STOXX Europe 600 Travel & Leisure | Travel & Leisure |
| STOXX Europe 600 Utilities | Utilities |

On days of extreme movements in the any of the Non-Leveraged STOXX Europe 600 Sector Indices above, the relevant Short and Leveraged Indices below which reference such Non-Leveraged index invoke an adjustment mechanism intended to alleviate the risk of a fall of 100 per cent. in the level of each that Leveraged Index, as detailed in that index's handbook.

Past and further information on the STOXX Europe 600 Sector indices above and below can be found at <https://qontigo.com/all-indices-by-qontigo/>.

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the STOXX Europe 600 Sector indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the STOXX Europe 600 Sector indices set out in "Index Disclaimers" below.

Leveraged and Short versions of the STOXX Europe 600 Sector Indices

The leveraged and short versions of the STOXX Europe 600 Sector Indices aim to replicate the daily leveraged or inverse performance of the non-leveraged STOXX Europe 600 Sector Indices.

STOXX Europe 600 Sector Daily Short Indices

The STOXX Europe 600 Sector Daily Short Indices aim to replicate the daily inverse performance of the relevant STOXX Europe 600 Sector Gross Return Indices and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

STOXX Europe 600 Sector Daily Leverage Indices

The STOXX Europe 600 Sector Daily Leverage Indices aim to replicate the daily performance of the STOXX Europe 600 Sector Net Return Indices multiplied daily by two and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the Indices performance include the cost of borrowing additional cash to invest in the underlying securities of the STOXX Europe 600 Sector Net Return Indices. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

STOXX Europe 600 Sector Daily Double Short Indices

The STOXX Europe 600 Sector Daily Double Short Indices aim to replicate the daily inverse performance of the STOXX Europe 600 Sector Gross Return Indices multiplied daily by two and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the Indices performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

STOXX Europe 600 Sector Daily Triple Leverage Indices

The STOXX Europe 600 Sector Daily Triple Leverage Indices aim to replicate the daily performance of the STOXX Europe 600 Sector Net Return Indices multiplied daily by three and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the Indices performance include the cost of borrowing additional cash to invest in the underlying securities of the STOXX Europe 600 Sector Net Return Indices. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

STOXX Europe 600 Sector Daily Triple Short Indices

The STOXX Europe 600 Sector Daily Triple Short Indices aim to replicate the daily inverse performance of the STOXX Europe 600 Sector Gross Return Indices multiplied daily by three and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the Indices performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

STOXX Europe 600 Sector Daily Five Times Leverage Indices

The STOXX Europe 600 Sector Daily Five Times Leverage Indices aim to replicate the daily performance of the STOXX Europe 600 Sector Net Return Indices multiplied daily by five and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the Indices performance include the cost of borrowing additional cash to invest in the underlying securities of the STOXX Europe 600 Sector Net Return Indices. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

STOXX Europe 600 Sector Daily Five Times Short Indices

The STOXX Europe 600 Sector Daily Five Times Short Indices aim to replicate the daily inverse performance of the STOXX Europe 600 Sector Gross Return Indices multiplied daily by five and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the Indices performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

EURO STOXX Sector Indices

The EURO STOXX Sector Indices are derived from EURO STOXX Index which represents large, mid and small capitalisation companies across 12 of the Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

Each EURO STOXX Sector index is designed to represent the largest Eurozone companies in the relevant supersector, as defined by the Industry Classification Benchmark (ICB). There are 11 industries, 20 supersectors and 45 sectors.

The EURO STOXX Sector indices are calculated in EUR, and each is calculated in price return, net total return and gross total return versions.

| Index Name | Represented Industry / Supersector / Sector |
|---|--|
| EURO STOXX Basic Materials | Basic Materials |
| EURO STOXX Financials | Financials |
| EURO STOXX Industrials | Industrials |
| EURO STOXX Industry Consumer Discretionary | Industry Consumer Discretionary |
| EURO STOXX Industry Consumer Staples | Industry Consumer Staples |
| EURO STOXX Industry Energy | Industry Energy |
| EURO STOXX Industry Real Estate | Industry Real Estate |
| EURO STOXX Automobiles & Parts | Automobiles & Parts |
| EURO STOXX Automobiles & Parts 30-15 | Automobiles & Parts (30-15 capped) |
| EURO STOXX Banks | Banks |
| EURO STOXX Banks 30-15 | Banks (30-15 capped) |
| EURO STOXX Basic Resources | Basic Resources |
| EURO STOXX Basic Resources 30-15 | Basic Resources (30-15 capped) |
| EURO STOXX Chemicals | Chemicals |
| EURO STOXX Chemicals 30-15 | Chemicals (30-15 capped) |
| EURO STOXX Construction & Materials | Construction & Materials |
| EURO STOXX Construction & Materials 30-15 | Construction & Materials (30-15 capped) |
| EURO STOXX Consumer Products and Services | Consumer Products and Services |
| EURO STOXX Consumer Products and Services 30-15 | Consumer Products and Services (30-15 capped) |
| EURO STOXX Energy | Energy |
| EURO STOXX Energy 30-15 | Energy (30-15 capped) |
| EURO STOXX Financial Services | Financial Services |
| EURO STOXX Financial Services 30-15 | Financial Services (30-15 capped) |
| EURO STOXX Food & Beverage | Food & Beverage |
| EURO STOXX Food Beverage and Tobacco | Food Beverage and Tobacco |
| EURO STOXX Food Beverage and Tobacco 30-15 | Food Beverage and Tobacco (30-15 capped) |
| EURO STOXX Health Care | Health Care |
| EURO STOXX Health Care 30-15 | Health Care (30-15 capped) |
| EURO STOXX Industrial Goods & Services | Industrial Goods & Services |
| EURO STOXX Industrial Goods & Services 30-15 | Industrial Goods & Services (30-15 capped) |
| EURO STOXX Insurance | Insurance |
| EURO STOXX Insurance 30-15 | Insurance (30-15 capped) |
| EURO STOXX Media | Media |
| EURO STOXX Media 30-15 | Media (30-15 capped) |
| EURO STOXX Oil & Gas | Oil & Gas |

| | |
|--|--|
| EURO STOXX Personal & Household Goods | Personal & Household Goods |
| EURO STOXX Personal Care Drug and Grocery Stores | Personal Care Drug and Grocery Stores |
| EURO STOXX Personal Care Drug and Grocery Stores 30-15 | Personal Care Drug and Grocery Stores (30-15 capped) |
| EURO STOXX Real Estate | Real Estate |
| EURO STOXX Real Estate 30-15 | Real Estate (30-15 capped) |
| EURO STOXX Retail | Retail |
| EURO STOXX Retail 30-15 | Retail (30-15 capped) |
| EURO STOXX Technology | Technology |
| EURO STOXX Technology 30-15 | Technology (30-15 capped) |
| EURO STOXX Telecommunications | Telecommunications |
| EURO STOXX Telecommunications 30-15 | Telecommunications (30-15 capped) |
| EURO STOXX Travel & Leisure | Travel & Leisure |
| EURO STOXX Travel & Leisure 30-15 | Travel & Leisure (30-15 capped) |
| EURO STOXX Utilities | Utilities |
| EURO STOXX Utilities 30-15 | Utilities (30-15 capped) |

On days of extreme movements in the any of the Non-Leveraged EURO STOXX Sector Indices above, the relevant Short and Leveraged Indices below which reference such Non-Leveraged index invoke an adjustment mechanism intended to alleviate the risk of a fall of 100 per cent. in the level of each that Leveraged Index, as detailed in that index's handbook.

Past and further information on the EURO STOXX Sector indices above and below can be found at <https://gontigo.com/all-indices-by-gontigo/>.

The ETP Securities are not sponsored, endorsed or promoted by the index sponsor in respect of the EURO STOXX Sector indices or any other party. Purchasers of the ETP Securities should review the index disclaimer with respect to the EURO STOXX Sector indices set out in "Index Disclaimers" below.

Leveraged and Short versions of the EURO STOXX Sector Indices

The leveraged and short versions of the EURO STOXX Sector Indices aim to replicate the daily leveraged or inverse performance of the non-leveraged EURO STOXX Sector Indices.

EURO STOXX Sector Daily Short Indices

The EURO STOXX Sector Daily Short Indices aim to replicate the daily inverse performance of the relevant EURO STOXX Sector Gross Return Indices and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

EURO STOXX Sector Daily Leverage Indices

The EURO STOXX Sector Daily Leverage Indices aim to replicate the daily performance of the relevant EURO STOXX Sector Net Return Indices multiplied daily by two and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the relevant EURO STOXX Sector Net Return Indices. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

EURO STOXX Sector Daily Double Short Indices

The EURO STOXX Sector Daily Double Short Indices aim to replicate the daily inverse performance of the relevant EURO STOXX Sector Gross Return Indices multiplied daily by two and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

EURO STOXX Sector Daily Triple Leverage Indices

The EURO STOXX Sector Daily Triple Leverage Indices aim to replicate the daily performance of the relevant EURO STOXX Sector Net Return Indices multiplied daily by three and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the relevant EURO STOXX Sector Net Return Indices. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

EURO STOXX Sector Daily Triple Short Indices

The EURO STOXX Sector Daily Triple Short Indices aim to replicate the daily inverse performance of the relevant EURO STOXX Sector Gross Return Indices multiplied daily by three and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

EURO STOXX Sector Daily Five Times Leverage Indices

The EURO STOXX Sector Daily Five Times Leverage Indices aim to replicate the daily performance of the relevant EURO STOXX Sector Net Return Indices multiplied daily by five and adjusted to reflect certain inherent costs of maintaining the leveraged positions required to achieve that aim.

The adjustments reflected in the index performance include the cost of borrowing additional cash to invest in the underlying securities of the relevant EURO STOXX Sector Net Return Indices. The cost of borrowing comprises the relevant overnight interest rate plus a funding spread term.

EURO STOXX Sector Daily Five Times Short Indices

The EURO STOXX Sector Daily Five Times Short Indices aim to replicate the daily inverse performance of the relevant EURO STOXX Sector Gross Return Indices multiplied daily by five and adjusted to reflect certain inherent costs and revenues of maintaining the short positions required to achieve that aim.

The adjustments reflected in the index performance include the market cost of stock borrowing to maintain a short exposure and the revenue earned due to the overnight interest rate being received on any cash, collateral and short sale proceeds.

S&P 500

The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad US economy through changes in the aggregate market value of 500 stocks representing all major industries. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.

S&P 500 Total Return

The S&P 500 Total Return Index is a gross total return version of the index.

S&P 500 Net Total Return

The S&P 500 Net Total Return version of the index reflects the effects of dividend reinvestment after the deduction of withholding tax.

Past and further information on the S&P 500® can be found at: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview> .

S&P 500 Currency Hedged Indices

The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad US economy through changes in the aggregate market value of 500 stocks representing all major industries. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.

The currency hedged indices are hedged against fluctuations of the U.S. dollar and the amount hedged is adjusted on a monthly or daily basis. Each Index is calculated in price return, net total return and gross total return versions.

| Index Name | Index Currency |
|--------------------------------|-----------------------|
| S&P 500 EUR Hedged Index | EUR |
| S&P 500 EUR Daily Hedged Index | EUR |
| S&P 500 GBP Hedged Index | GBP |
| S&P 500 GBP Daily Hedged Index | GBP |
| S&P 500 CHF Hedged Index | CHF |
| S&P 500 CHF Daily Hedged Index | CHF |
| S&P 500 JPY Hedged Index | JPY |
| S&P 500 JPY Daily Hedged Index | JPY |

Past and further information on the S&P 500 Currency Hedged indices can be found at: <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview> .

S&P 500 Sector Indices

The S&P 500 sector indices comprise companies included in the S&P 500 that are classified based on Global Industry Classification Standard (GICS) sectors. Since partnering with MSCI to introduce the GICS in 1999, S&P 500 sector indices have tracked the sector ups and downs of economies around the world. From Consumer Staples to Health Care, each sector index offers a unique set of characteristics that are distinct from the broad-market index while also providing diversification that guards against the risk associated with single-stock investing. Indices tracking GICS sectors can be used both strategically and tactically.

The S&P 500 sector indices are calculated in USD, and each is calculated in price return, net total return and gross total return versions.

| Index Name | Represented GICS Sector |
|--------------------------------|--------------------------------|
| S&P 500 Communication Services | Communication Services |
| S&P 500 Consumer Discretionary | Consumer Discretionary |
| S&P 500 Consumer Staples | Consumer Staples |
| S&P 500 Energy | Energy |
| S&P 500 Financials | Financials |
| S&P 500 Health Care | Health Care |
| S&P 500 Industrials | Industrials |
| S&P 500 Information Technology | Information Technology |
| S&P 500 Materials | Materials |
| S&P 500 Real Estate | Real Estate |
| S&P 500 Utilities | Utilities |

Past and further information on the S&P 500 sector indices can be found at: <https://www.spglobal.com/spdji/en/index-family/equity/us-equity/sp-sectors/#indices>

S&P 500 Select Sector Indices

All components of the S&P 500 are assigned to one of the eleven Select Sector Indices, which seek to track major economic segments and are highly liquid benchmarks. Stock classifications are based on the Global Industry Classification Standard (GICS). The Indices are market capitalization-weighted and capping is applied to ensure diversification among companies within each index.

The S&P 500 Select Sector indices are calculated in USD, and each is calculated in price return, net total return and gross total return versions.

| Index Name | Represented GICS Sector |
|-------------------|--------------------------------|
|-------------------|--------------------------------|

| | |
|--|------------------------|
| S&P 500 Communication Services Selector Sector | Communication Services |
| S&P 500 Consumer Discretionary Selector Sector | Consumer Discretionary |
| S&P 500 Consumer Staples Selector Sector | Consumer Staples |
| S&P 500 Energy Selector Sector | Energy |
| S&P 500 Financials Selector Sector | Financials |
| S&P 500 Health Care Selector Sector | Health Care |
| S&P 500 Industrials Selector Sector | Industrials |
| S&P 500 Materials Selector Sector | Materials |
| S&P 500 Real Estate Selector Sector | Real Estate |
| S&P 500 Technology Selector Sector | Information Technology |
| S&P 500 Utilities Selector Sector | Utilities |

Past and further information on the S&P 500 sector indices can be found at: <https://www.spglobal.com/spdji/en/index-family/equity/us-equity/sp-sectors/#indices>

S&P Select Industry Indices

The S&P Select Industry Indices are designed to measure the performance of stocks comprising specific Global Industry Classification Standard (GICS®) sub-industries or groups of sub-industries. Membership is based on a company's GICS classification, as well as liquidity and market capitalization requirements. The indices are equal or capped market capitalization weighted.

The S&P Select Industry Indices are calculated in USD, and each is calculated in price return, net total return and gross total return versions.

| Index Name | Represented GICS sub-industry |
|--|--------------------------------------|
| S&P Insurance Select Industry Index | Insurance |
| S&P Homebuilders Select Industry Index | Homebuilders |
| S&P Capital Markets Select Industry Index | Capital Markets |
| S&P Healthcare Equipment Select Industry Index | Healthcare Equipment |
| S&P Retail Select Industry Index | Retail |
| S&P Software & Services Select Industry Index | Software & Services |
| S&P Internet Select Industry Index | Internet |
| S&P Banks Select Industry Index | Banks |
| S&P Health Care Services Select Industry Index | Health Care Services |
| S&P Regional Banks Select Industry Index | Regional Banks |
| S&P Aerospace & Defense Select Industry Index | Aerospace & Defense |
| S&P Telecom Select Industry Index | Telecom |
| S&P Technology Hardware Select Industry Index | Technology Hardware |
| S&P Transportation Select Industry Index | Transportation |
| S&P Metals & Mining Select Industry Index | Metals & Mining |
| S&P Biotechnology Select Industry Index | Biotechnology |
| S&P Oil & Gas Exploration & Production Select Industry Index | Oil & Gas Exploration & Production |
| S&P Pharmaceuticals Select Industry Index | Pharmaceuticals |
| S&P Semiconductors Select Industry Index | Semiconductors |
| S&P Oil & Gas Equipment Select Industry Index | Oil & Gas Equipment |

Past and further information on the S&P Select Industry Indices can be found at: <https://www.spglobal.com/spdji/en/index-family/equity/us-equity/sp-sectors/#indices>

S&P VIX Futures Indices

The Chicago Board Options Exchange Volatility Index, otherwise known as "**VIX**", is a volatility index consisting of a portfolio of S&P 500 options that together reflect the market's expectation of future volatility. S&P Dow Jones Indices calculates various benchmarks tracking the performance of the futures contracts that settle to VIX, as well as other indices that employ the VIX methodology.

Past and further information on the S&P VIX Futures Index Series indices (each, a "**VIX Index**") can be found at: <https://www.spglobal.com/spdji/en/index-family/strategy/vix/#overview> .

S&P 500 VIX Short-Term Futures Index

The S&P 500 VIX Short-Term Futures Index measures the return from a daily rolling long position in the first and second month VIX futures contracts.

S&P 500 VIX Short-Term Futures Index (09:30 - 16:00 EST)

The S&P 500 VIX Short-Term Futures Index (09:30 - 16:00 EST) measures the return from a daily rolling long position in the first and second month VIX futures contracts, but is only available between 09:30 and 16:00 EST.

S&P 500 VIX 2M Futures Index

The S&P 500 VIX 2M Futures Index measures the return from a daily rolling long position in the second and third month VIX futures contracts.

S&P 500 VIX 3M Futures Index

The S&P 500 VIX 3M Futures Index measures the return from a daily rolling long position in the third and fourth month VIX futures contracts.

S&P 500 VIX 4M Futures Index

The S&P 500 VIX 4M Futures Index measures the return from a daily rolling long position in the fourth and fifth month VIX futures contracts.

S&P 500 VIX Mid-Term Futures Index

The S&P 500 VIX Mid-Term Futures Index measures the return from a daily rolling long position in the fourth, fifth, sixth and seventh month VIX futures contracts.

S&P 500 VIX 6M Futures Index

The S&P 500 VIX 6M Futures Index measures the return from a daily rolling long position in the fifth, sixth, seventh and eighth month VIX futures contracts.

Dow Jones Industrial Average

The Dow Jones Industrial Average™, also referred to as The Dow®, is a price-weighted measure of 30 U.S. blue-chip companies. The Dow® covers all industries with the exception of transportation and utilities.

Past and further information on the Dow® can be found at: <https://www.spglobal.com/spdji/en/indices/equity/dow-jones-industrial-average/#overview>

PHLX Semiconductor Sector Index

The PHLX Semiconductor Sector IndexSM (SOXSM) is a modified market capitalization-weighted index composed of companies primarily involved in the design, distribution, manufacture, and sale of semiconductors.

Past and further information on the PHLX Semiconductor Sector Index can be found at: <https://indexes.nasdaqomx.com/Index/Overview/SOX>

Emerging Equities Rolling Futures Index

The Emerging Equities Rolling Futures Index is an USD denominated Index that aims to provide synthetic exposure to the performance of a notional basket composed of the Front Quarter and Second Quarter mini MSCI Emerging Markets Index Futures contract listed on the NYL - NYSE LIFFE U.S. Exchange (the "**Index Component**").

Due to the regular expiration of the Index Component, a quarterly rolling method is employed whereby the Index Component rolls over from the currently held Quarterly mini MSCI Emerging Markets Index Futures to the next Quarterly mini MSCI Emerging Markets Index Futures contract in constant USD terms so that the Index remains 100 per cent invested in the Index Component. The full details of the Emerging Equities Rolling

Futures Index calculation and construction methodology can be found at: <https://indx.bnpparibas.com/nr/FEME.pdf>

Past and further information on the Emerging Equities Rolling Futures Index can be found on Bloomberg page: <BNSXFEME>

Japan Equities Rolling Futures Index

The Japan Equities Rolling Futures Index is a JPY denominated Index that aims to provide synthetic exposure to the performance of the Front Month Quarterly SGX Nikkei 225 Future contract listed on the Singapore exchange (the "**Index Component**").

Due to the regular expiration of the Index Component, a quarterly rolling method is employed whereby the Index Component rolls over from the currently held Quarterly SGX Nikkei 225 Future contract to the next Quarterly SGX Nikkei 225 Future contract in constant JPY terms so that the Index remains 100 per cent invested in the Index Component.

The full details of the Japan Equities Rolling Futures Index calculation and construction methodology can be found at: <https://indx.bnpparibas.com/nr/BNSXFJAP.pdf>

Past and further information on the Japan Equities Rolling Futures Index can be found on Bloomberg page: <BNPIFJP Index>

China Equities Rolling Futures Index

The China Equities Rolling Futures Index is a HKD denominated Index that aims to provide synthetic exposure to the performance of the Monthly H-shares Index Futures listed on the Hong Kong Exchange (the "**Index Component**").

Due to the regular expiration of the Index Component, a monthly rolling method is employed whereby the Index Component rolls over from the currently held Monthly H-shares Index Futures contract to the next Monthly H-shares Index Futures in constant HKD terms so that the Index remains 100 per cent invested in the Index Component. The full details of the China Equities Rolling Futures Index calculation and construction methodology can be found at: <https://indx.bnpparibas.com/nr/BNSXFCHI.pdf>.

Past and further information on the China Equities Rolling Futures Index can be found on Bloomberg page: <BNPIFCN Index>

US Tech Equities Rolling Futures Index

The US Tech Equities Rolling Futures Index is an USD denominated Index that aims to provide synthetic exposure to the E-mini NASDAQ 100 Index Futures Contract with the nearest quarterly expiration date (the "Front Month Quarter Futures Contract") on the Chicago Mercantile Exchange (the "Index Component").

Due to the regular expiration of the Index Component, a quarterly rolling method is employed whereby the Index Component rolls over from the currently held Index Component to the next contract in constant USD terms so that the Index remains 100 per cent invested in the Index Component

The full details of the US Tech Equities Rolling Futures Index calculation and construction methodology can be found at <https://indx.bnpparibas.com>.

WisdomTree Equity Basket Indices

The WisdomTree Equity Basket Indices are designed to measure the performance of a group of equity stocks. The indices have been constructed with the objective to reflect the development of the equity stocks in a methodical and neutral way.

Details of the index calculation, rolling methodology and construction methodology appear in the index handbook which can be found at <https://www.wisdomtree.com/investments/index>

The WisdomTree Equity Basket Indices are comprised of the following indices:

- WisdomTree Equity Basket I*
- WisdomTree Equity Basket II*

- WisdomTree Equity Basket III*
- WisdomTree Equity Basket IV*
- WisdomTree Equity Basket V*
- WisdomTree Equity Basket VI*
- WisdomTree Equity Basket VII*
- WisdomTree Equity Basket VIII*
- WisdomTree Equity Basket IX*
- WisdomTree Equity Basket X*

*As at the date of this Prospectus, this index has not yet been made live. The launch of any Class of ETP Securities tracking this index will be documented by way of Final Terms of that Class of ETP Securities.

Description of Commodity Indices

Solactive Commodity Futures Indices

The Solactive Commodity Futures Indices are designed to measure the performance of a single commodity or a group of commodities through the use of futures contracts. The indices have been constructed with the objective to reflect the development of the global commodity markets in a methodical and neutral way and aim to include the largest and most liquid commodity futures.

Details of the index calculation, rolling methodology and construction methodology appear in the index handbook which can be found at https://solactive.com/downloads/guideline_solactive_commodity_futures.pdf

The following table specifies the identifiers of the Solactive Commodity Futures Indices:

| Index Name | Index ISIN | Index RIC | Index Currency |
|--|--------------|-----------|----------------|
| Solactive Brent Crude Oil Commodity Futures Index | DE000SLOA8L3 | .SOLWTCO2 | USD |
| Solactive Brent Crude Oil Commodity Futures SL Index | DE000SLOA8M1 | .SOLWSCO2 | USD |
| Solactive Brent Crude Oil 3M Commodity Futures Index | DE000SLOBLE1 | .SOLWTCO3 | USD |
| Solactive Brent Crude Oil 4M Commodity Futures Index | DE000SLOBLF8 | .SOLWTCO4 | USD |
| Solactive Brent Crude Oil 6M Commodity Futures Index | DE000SLOBLG6 | .SOLWTCO6 | USD |
| Solactive WTI Crude Oil Commodity Futures Index | DE000SLOBLH4 | .SOLWTCL2 | USD |
| Solactive WTI Crude Oil Commodity Futures SL Index | DE000SLOBLJ0 | .SOLWSCL2 | USD |
| Solactive WTI Crude Oil 3M Commodity Futures Index | DE000SLOBLK8 | .SOLWTCL3 | USD |
| Solactive WTI Crude Oil 4M Commodity Futures Index | DE000SLOBLL6 | .SOLWTCL4 | USD |
| Solactive WTI Crude Oil 6M Commodity Futures Index | DE000SLOBLM4 | .SOLWTCL6 | USD |
| Solactive Natural Gas Commodity Futures SL Index | DE000SLOBLN2 | .SOLWSNG2 | USD |
| Solactive Natural Gas 3M Commodity Futures Index | DE000SLOBLP7 | .SOLWTNG3 | USD |
| Solactive Natural Gas 4M Commodity Futures Index | DE000SLOBLQ5 | .SOLWTNG4 | USD |
| Solactive Natural Gas 6M Commodity Futures Index | DE000SLOBLR3 | .SOLWTNG6 | USD |
| Solactive Gold Commodity Futures SL Index | DE000SLOBLS1 | .SOLWSGC1 | USD |
| Solactive HG Copper Commodity Futures SL Index | DE000SLOBLT9 | .SOLWSHG1 | USD |
| Solactive Palladium Commodity Futures SL Index | DE000SLOBLU7 | .SOLWSPA1 | USD |
| Solactive Silver Commodity Futures SL Index | DE000SLOBLV5 | .SOLWSSI1 | USD |

Solactive Carbon Emission Allowances Rolling Futures Index

The Solactive Carbon Emission Allowances Rolling Futures Index is designed to measure the performance of the European Union Carbon Emission Allowances (EUA) market.

Details of the index calculation and construction methodology appear in the index handbook which can be found at: <https://www.solactive.com/indices/?se=1&index=DE000SL0CXA2>

Bloomberg Commodity Indices

Description

The Bloomberg Commodity Index (the "**Index**" or "**BCOM**") is designed to be a highly liquid and diversified benchmark that allows investors to track the commodity futures market.

Composition and weights

The Index is composed of exchange-traded futures on eligible physical commodities representing the energy, precious metals, industrial metals, grains, softs and livestock sectors, with weightings based on each underlying commodity's market liquidity and economic significance. The Index is rebalanced once a year to ensure no single commodity with its derivatives may constitute more than 25% of the index, no related group of commodities ("Commodity Group") constitutes more than 33% of the Index and no single commodity constitutes more than 15% of the Index as of the date of such rebalancing. The Commodity Groups and the commodities composing each Commodity Group, are as follows:

| Commodity Group | Commodities |
|--------------------------|---|
| Energy | Crude Oil (WTI and Brent) ULS Diesel Natural Gas RBOB Gasoline |
| Precious Metals | Gold Platinum Silver |
| Industrial Metals | Aluminum Copper Lead Nickel Tin Zinc |
| Livestock | Live Cattle Lean Hogs |
| Grains | Corn Soybeans Soybean Oil Soybean Meal Wheat (Chicago and KC HRW) |
| Softs | Cocoa Coffee Cotton Sugar |

Roll methodology

To avoid the physical delivery of commodities from the underlying futures, the commodity futures roll from current to subsequent contracts during the roll period defined in the methodology. The roll period falls on the 6th - 10th business day of each month, pending no market disruption events, which could extend the roll period.

Details of the index calculation and construction methodology appear in the index handbook which can be found at: <https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-indices-fact-sheets-and-publications/>.

Sub-Indices of the Bloomberg Commodity Index

The following commodity indices are sub-indices of the BCOM. They are calculated and constructed using the same methodology as the BCOM index, except that they include only a sub-set of the commodities included in the broader BCOM.

| Index Name | Version | Commodities / Groups Included as per Table C |
|---|---------------|--|
| Bloomberg Agriculture Index | Excess Return | Agriculture |
| Bloomberg Agriculture Total Return Index | Total Return | Agriculture |
| Bloomberg Commodity ex-Agriculture Index | Excess Return | All ex-Agriculture |
| Bloomberg Commodity ex-Agriculture Total Return Index | Total Return | All ex-Agriculture |
| Bloomberg Commodity ex-Agriculture & Livestock Index | Excess Return | All ex-Agriculture & Livestock |
| Bloomberg Commodity ex-Agriculture & Livestock Total Return Index | Total Return | All ex-Agriculture & Livestock |
| Bloomberg Commodity Ex-Energy Index | Excess Return | All ex-Energy |
| Bloomberg Commodity Ex-Energy Total Return Index | Total Return | All ex-Energy |
| Bloomberg Gas Oil Index | Excess Return | Gas Oil |
| Bloomberg Gas Oil Total Return Index | Total Return | Gas Oil |
| Bloomberg Commodity ex-Grains Index | Excess Return | All ex-Grains |
| Bloomberg Commodity ex-Grains Total Return Index | Total Return | All ex-Grains |
| Bloomberg Commodity ex-Industrial Metals Index | Excess Return | All ex-Industrial Metals |
| Bloomberg Commodity ex-Industrial Metals Total Return Index | Total Return | All ex-Industrial Metals |
| Bloomberg Commodity ex-Livestock Index | Excess Return | All ex-Livestock |
| Bloomberg Commodity ex-Livestock Total Return Index | Total Return | All ex-Livestock |
| Bloomberg Commodity ex-Petroleum Index | Excess Return | All ex-Petroleum |
| Bloomberg Commodity ex-Petroleum Total Return Index | Total Return | All ex-Petroleum |
| Bloomberg Commodity ex-Precious Metals Index | Excess Return | All ex-Precious Metals |
| Bloomberg Commodity ex-Precious Metals Total Return Index | Total Return | All ex-Precious Metals |
| Bloomberg Commodity ex-Softs Index | Excess Return | All ex-Softs |
| Bloomberg Commodity ex-Softs Total Return Index | Total Return | All ex-Softs |
| Bloomberg Aluminum Index | Excess Return | Aluminum |
| Bloomberg Aluminum Total Return Index | Total Return | Aluminum To |
| Bloomberg Brent Crude Index | Excess Return | Brent Crude |
| Bloomberg Brent Crude Total Return Index | Total Return | Brent Crude |
| Bloomberg Cocoa Index | Excess Return | Cocoa |
| Bloomberg Cocoa Total Return Index | Total Return | Cocoa |
| Bloomberg Coffee Index | Excess Return | Coffee |
| Bloomberg Coffee Total Return Index | Total Return | Coffee |
| Bloomberg Copper Index | Excess Return | Copper |
| Bloomberg Copper Total Return Index | Total Return | Copper |
| Bloomberg Corn Index | Excess Return | Corn |
| Bloomberg Corn Total Return Index | Total Return | Corn |
| Bloomberg Cotton Index | Excess Return | Cotton |
| Bloomberg Cotton Total Return Index | Total Return | Cotton |
| Bloomberg Energy Index | Excess Return | Energy |
| Bloomberg Energy Total Return Index | Total Return | Energy |
| Bloomberg Gas Oil Index | Excess Return | Gas Oil |
| Bloomberg Gas Oil Total Return Index | Total Return | Gas Oil |
| Bloomberg Gold Index | Excess Return | Gold |
| Bloomberg Gold Total Return Index | Total Return | Gold |
| Bloomberg Grains Index | Excess Return | Grains |
| Bloomberg Grains Total Return Index | Total Return | Grains |
| Bloomberg Heat Oil Index | Excess Return | Heat Oil |
| Bloomberg Heat Oil Total Return Index | Total Return | Heat Oil |
| Bloomberg Industrial Metals Index | Excess Return | Industrial Metals |
| Bloomberg Industrial Metals Total Return Index | Total Return | Industrial Metals |
| Bloomberg Lead Index | Excess Return | Lead |
| Bloomberg Lead Total Return Index | Total Return | Lead |
| Bloomberg Lean Hogs Index | Excess Return | Lean Hogs |
| Bloomberg Lean Hogs Total Return Index | Total Return | Lean Hogs |
| Bloomberg Live Cattle Index | Excess Return | Live Cattle |
| Bloomberg Live Cattle Total Return Index | Total Return | Live Cattle |
| Bloomberg Livestock Index | Excess Return | Livestock |
| Bloomberg Livestock Total Return Index | Total Return | Livestock |
| Bloomberg Natural Gas Index | Excess Return | Natural Gas |
| Bloomberg Natural Gas Total Return Index | Total Return | Natural Gas |
| Bloomberg Nickel Index | Excess Return | Nickel |
| Bloomberg Nickel Total Return Index | Total Return | Nickel |
| Bloomberg Petroleum Index | Excess Return | Petroleum |
| Bloomberg Petroleum Total Return Index | Total Return | Petroleum |
| Bloomberg Precious Metals Index | Excess Return | Precious Metals |
| Bloomberg Precious Metals Total Return Index | Total Return | Precious Metals |
| Bloomberg Silver Index | Excess Return | Silver |
| Bloomberg Silver Total Return Index | Total Return | Silver |
| Bloomberg Softs Index | Excess Return | Softs |
| Bloomberg Softs Total Return Index | Total Return | Softs |
| Bloomberg Soybean Oil Index | Excess Return | Soybean Oil |
| Bloomberg Soybean Oil Total Return Index | Total Return | Soybean Oil |
| Bloomberg Soybeans Index | Excess Return | Soybeans |
| Bloomberg Soybeans Total Return Index | Total Return | Soybeans |
| Bloomberg Sugar Index | Excess Return | Sugar |
| Bloomberg Sugar Total Return Index | Total Return | Sugar |
| Bloomberg Unleaded Gasoline Index | Excess Return | Unleaded Gasoline |
| Bloomberg Unleaded Gasoline Total Return Index | Total Return | Unleaded Gasoline |
| Bloomberg Wheat (Chicago) Total Return Index | Total Return | Wheat (Chicago) |
| Bloomberg Wheat (Chicago) Index | Excess Return | Wheat (Chicago) |
| Bloomberg Wheat (KC HRW) Total Return Index | Total Return | Wheat (KC HRW) |
| Bloomberg Wheat (KC HRW) Index | Excess Return | Wheat (KC HRW) |
| Bloomberg WTI Crude Oil Index | Excess Return | WTI Crude Oil |
| Bloomberg WTI Crude Oil Total Return Index | Total Return | WTI Crude Oil |
| Bloomberg Zinc Index | Excess Return | Zinc |
| Bloomberg Zinc Total Return Index | Total Return | Zinc |

<https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-indices-fact-sheets-and-publications/>

Bloomberg Forward Month Commodity Indices

Description

The Bloomberg Forward Month Commodity Indices (or “**BCOM Forward Month**”) are 1-/2-/3-/4-/5-/6-month forward version of the Bloomberg Commodity Index that aims to expose the different parts of the commodity futures curve.

Roll methodology

These indices follow all the rules of BCOM with the following modification: the contracts defined as Lead Future and Next Future, are advanced, such that

- For BCOMF1, the contracts that would be the Lead Future and Next Future in the next calendar month are instead the Lead Future and Next Future in the current calendar month.
- For BCOMF2, the contracts that would be the Lead Future and Next Future in two calendar months are instead the Lead Future and Next Future in the current calendar month.
- For BCOMF3, the contracts that would be the Lead Future and Next Future in three calendar months are instead the Lead Future and Next Future in the current calendar month.
- For the other forward month Indices, a similar pattern is followed, except that, for liquidity reasons, Live Cattle, Lean Hogs and Unleaded Gasoline will never follow a schedule advanced by more than 5 months. So, for example, in BCOMF6, (i) for each Index Commodity (other than Live Cattle, Lean Hogs and Unleaded Gasoline), the contracts that would be the Lead Future and the Next Future in six calendar months are instead the Lead Future and the Next Future in the current calendar month and (ii) for Live Cattle, Lean Hogs and Unleaded Gasoline, the contracts that would be the Lead Future and the Next Future in five calendar months are instead the Lead Future and the Next Future in the current calendar month.

Details of the index calculation and construction methodology appear in the index handbook which can be found at: <https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-indices-fact-sheets-and-publications/>

Sub-Indices of the BCOM Forward Month

BISL calculates Subindex versions of BCOMF2, BCOMF3 and BCOMF6. The calculation methodology for the Subindex versions of these indices is the same as for the Subindex versions of BCOM, but references only the futures contracts relevant to the applicable Subindex. These Subindices are calculated on an excess return and total return basis. A list of Indices and Subindices is available at the following URL: <https://www.bloomberg.com/professional/product/indices/>

Bloomberg Commodity Multi-Tenor indices

Description

The Bloomberg Multi-Tenor Indices aims to track the performance of an equal-weight basket with 3 tenors of commodity futures contracts (Brent Crude Oil, Natural Gas, and WTI Crude Oil) beyond the nearby contract.

Roll methodology

The Index weights are reset equally on a monthly basis. To maintain the long position of the basket, contracts are ‘rolled’ from the expiring futures contract to a new contract farther down the futures curve with a longer expiry date.

| Commodity | Bloomberg Code | Tenor Month on Curve | Target Weight |
|------------------|-----------------------|-----------------------------|----------------------|
| BrentCrude Oil | CO | CO-F1 | 33.3% |
| BrentCrude Oil | CO | CO-F2 | 33.3% |
| BrentCrude Oil | CO | CO-F3 | 33.3% |
| Crude Oil (WTI) | CL | CL-F1 | 33.3% |
| Crude Oil (WTI) | CL | CL-F2 | 33.3% |
| Crude Oil (WTI) | CL | CL-F3 | 33.3% |

| | | | |
|-------------|----|-------|-------|
| Natural Gas | NG | NG-F1 | 33.3% |
| Natural Gas | NG | NG-F2 | 33.3% |
| Natural Gas | NG | NG-F3 | 33.3% |

Details of the index calculation and construction methodology appear in the index handbook which can be found at: <https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-indices-factsheets-and-publications/>

Sub-Indices of the Bloomberg Multi-Tenor indices

| Index Name | Ticker | Currency |
|---|----------|----------|
| Bloomberg Brent Crude Oil Multi-Tenor ER Index | BCOMTER | USD |
| Bloomberg Brent Crude Oil Multi-Tenor TR Index | BCOMTTR | USD |
| Bloomberg Natural Gas Multi-Tenor ER Index | BNGMTER | USD |
| Bloomberg Natural Gas Multi-Tenor TR Index | BNGMTTR | USD |
| Bloomberg WTI Crude Oil Multi-Tenor ER Index | BCLMTER | USD |
| Bloomberg WTI Crude Oil Multi-Tenor TR Index | BCLMTTR | USD |
| Bloomberg Brent Crude Oil Multi-Tenor EUR-Hedged Daily ER Index | BCOMTERE | EUR |
| Bloomberg Brent Crude Oil Multi-Tenor EUR-Hedged Daily TR Index | BCOMTTRE | EUR |
| Bloomberg Brent Crude Oil Multi-Tenor GBP-Hedged Daily ER Index | BCOMTERP | GBP |
| Bloomberg Brent Crude Oil Multi-Tenor GBP-Hedged Daily TR Index | BCOMTTRP | GBP |
| Bloomberg Natural Gas Multi-Tenor EUR-Hedged Daily ER Index | BNGMTERE | EUR |
| Bloomberg Natural Gas Multi-Tenor EUR-Hedged Daily TR Index | BNGMTTRE | EUR |
| Bloomberg WTI Crude Oil Multi-Tenor EUR-Hedged Daily ER Index | BCLMTERE | EUR |
| Bloomberg WTI Crude Oil Multi-Tenor EUR-Hedged Daily TR Index | BCLMTTRE | EUR |
| Bloomberg WTI Crude Oil Multi-Tenor GBP-Hedged Daily ER Index | BCLMTERP | GBP |
| Bloomberg WTI Crude Oil Multi-Tenor GBP-Hedged Daily TR Index | BCLMTTRP | GBP |

Bloomberg Commodity SL indices

Description

The Bloomberg SL Commodity Index aims to track the performance of holding a long position of single commodity futures contract, using a monthly roll schedule.

Roll methodology

To maintain the long position of the basket, contracts are 'rolled' from the expiring futures contract to a new contract farther down the futures curve with a longer expiry date. All commodities will roll on the sixth through the tenth Business Day of each calendar month.

Details of the index calculation and construction methodology appear in the index handbook which can be found at: <https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-indices-factsheets-and-publications/>

Sub-Indices of the Bloomberg SL indices

| Index Name | Ticker | Currency |
|---|---------|----------|
| Bloomberg Brent Crude SL Excess Return Index | BCOSLER | USD |
| Bloomberg Brent Crude Oil SL Total Return Index | BCOSLTR | USD |
| Bloomberg Natural Gas SL Excess Return Index | BNGSLER | USD |
| Bloomberg Natural Gas SL Total Return Index | BNGSLTR | USD |
| Bloomberg WTI Crude Oil SL Excess Return Index | BCLSLER | USD |
| Bloomberg WTI Crude Oil SL Total Return Index | BCLSLTR | USD |

Bloomberg Roll Select Commodity Indices

Description

The Bloomberg Roll Select Commodity Index (or "**BCOM Roll Select**") is a version of the Bloomberg Commodity Index that aims to mitigate the effects of contango market structure on index performance.

Roll methodology

For each commodity in the BCOM, the index rolls into the futures contract showing the most backwardation or least amount of contango, selecting from those eligible contracts with 9 months or fewer until expiration. Such contract selection process is generally performed on the fourth business day of each month.

Details of the index calculation and construction methodology appear in the index handbook which can be found <https://www.bloomberg.com/professional/product/indices/bloomberg-commodity-indices-fact-sheets-and-publications/>.

Sub-Indices of the BCOM Roll Select

The following commodity indices are sub-indices of the BCOM Roll Select. They are calculated and constructed using the same methodology as the BCOM Roll Select, except that they include only a sub-set of the commodities included in the broader BCOM Roll Select.

| Index Name | Excess return ticker | Total return ticker |
|---|----------------------|---------------------|
| BCOM Roll Select Agriculture | BCOMRAG | BCOMRAGT |
| BCOM Roll Select Ex-Agriculture & Livestock | BBURXAL | BBURXALT |
| BCOM Roll Select Grains | BCOMRGR | BCOMRGRT |
| BCOM Roll Select Softs | BCOMRSO | BCOMRSOT |
| BCOM Roll Select Livestock | BCOMRLI | BCOMRLIT |
| BCOM Roll Select Energy | BCOMREN | BCOMRENT |
| BCOM Roll Select Ex-Energy | BCOMRXE | BCOMRXET |
| BCOM Roll Select Petroleum | BCOMRPE | BCOMRPET |
| BCOM Roll Select Industrial Metals | BCOMRIN | BCOMRINT |
| BCOM Roll Select Precious Metals | BCOMRPR | BCOMRPRT |
| BCOM Roll Select Brent Crude Oil | BCOMRCO | BCOMRCOT |
| BCOM Roll Select WTI Crude Oil | BCOMRCL | BCOMRCLT |
| BCOM Roll Select Heating Oil | BCOMRHO | BCOMRHOT |
| BCOM Roll Select Natural Gas | BCOMRNG | BCOMRNGT |
| BCOM Roll Select Unleaded Gasoline | BCOMRRB | BCOMRRBT |
| BCOM Roll Select Gas Oil | BCOMRGO | BCOMRGOT |
| BCOM Roll Select Aluminum | BCOMRAL | BCOMRALT |
| BCOM Roll Select Copper | BCOMRHG | BCOMRHGT |
| BCOM Roll Select Nickel | BCOMRNI | BCOMRNIT |
| BCOM Roll Select Zinc | BCOMRZS | BCOMRZST |
| BCOM Roll Select Lead | BCOMRPB | BCOMRPBT |
| BCOM Roll Select Gold | BCOMRGC | BCOMRGCT |
| BCOM Roll Select Silver | BCOMRSI | BCOMRSIT |
| BCOM Roll Select Coffee | BCOMRKC | BCOMRKCT |
| BCOM Roll Select Corn | BCOMRCN | BCOMRCNT |
| BCOM Roll Select Cotton | BCOMRCT | BCOMRCTT |
| BCOM Roll Select Kansas Wheat | BCOMRKW | BCOMRKWT |
| BCOM Roll Select Soybean Meal | BCOMRSM | BCOMRSMT |
| BCOM Roll Select Soybean Oil | BCOMRBO | BCOMRBOT |
| BCOM Roll Select Soybeans | BCOMRSY | BCOMRSYT |
| BCOM Roll Select Sugar | BCOMRSB | BCOMRSBT |
| BCOM Roll Select Wheat | BCOMRWH | BCOMRWHT |
| BCOM Roll Select Lean Hogs | BCOMRLH | BCOMRLHT |
| BCOM Roll Select Live Cattle | BCOMRLC | BCOMRLCT |

S&P GSCI Crude Oil Dynamic Roll

The S&P GSCI® Crude Oil Dynamic Roll Index is a dynamically rolling commodity futures index. Employing a flexible monthly futures contract rolling strategy, it is designed to alleviate the negative impact of rolling into contango and potentially limit volatility exposure to the commodity market.

Past and further information on the S&P GSCI® Dynamic Roll Index can be found at: <https://www.spglobal.com/spdji/en/indices/commodities/sp-gsci-crude-oil-dynamic-roll/#overview>.

Optimised Roll Commodity Indices

Description

The Optimised Roll Commodity Indices (the “**Optimised Indices**”) are BNP Paribas indices that provide exposure to a commodity sector or to a number of commodity sectors and aim to outperform comparable Bloomberg commodity indices by mitigating the negative effect futures roll yield may have on index performance.

Each Optimised Index is rebalanced either annually or monthly following the rebalancing of a relevant Bloomberg Commodity Index or Sub-Index (the “**Reference BCOM Index**”, as set out in Table A), such that the relative weight of each commodity (the “**Underlying Commodity**”) in the Optimised Index reflects the relative weight that commodity has in the Reference BCOM Index. The Underlying Commodities eligible for inclusion in the Optimised Indices are set out in Table B.

Each Optimised Index achieves exposure to its Underlying Commodities through investment in other indices (each an “**Index Component**”). Index Components comprise S&P GSCI® Dynamic Roll Indices, S&P GSCI® Indices and Bloomberg Commodity sub-indices, each with its own roll methodology, as set out in Table B.

Roll Methodology of Index Components

Standard futures based commodity indices such as S&P GSCI® or BCOM are comprised of commodity futures contracts. In order to avoid delivery of the physical commodities and maintain a long futures position, contracts nearing delivery must be sold and replaced by the purchase of contracts that have not yet reached the delivery period. This process is known as the “roll” and consists in “rolling” the current futures position into the future contracts with the nearest delivery (the front month contract). Unlike traditional indices, the S&P GSCI® Dynamic Roll Indices do not roll systematically on front month future contracts but use an optimised roll mechanism for determining their positioning on each commodity futures curve. The aim of this mechanism is to minimise the potentially negative effect of rolling future contract by determining the most efficient roll on the future curve for each commodity. In markets trading in contango the mechanism will aim at minimising the roll cost (or carry cost) and in backwardated markets the mechanism will aim at maximising the roll cost (or carry cost, actually a benefit when forward curves are in backwardation). The determination is fully systematic and made usually on a monthly basis. More information about the roll process of each S&P index is available in the “S&P GSCI Index Methodology” and “S&P GSCI Dynamic Roll Index Methodology”. S&P Dow Jones Indices LLC may amend these publications and may post additional publications from time-to-time at <https://www.spglobal.com/spdji/en/>. More information about each BCOM index is available in the “BCOM Methodology”. Bloomberg Finance L.P. may amend this publication and may post additional publications from time-to-time at <https://www.bloombergindices.com/bloomberg-commodity-index-family/>.

Table A. Optimised Indices, their Reference BCOM Index and the commodity sector(s) to which they offer exposure

| Optimised Roll Commodity Index Name | Rebalancing frequency | Reference BCOM Index | Commodity Sector Included (see Table B) |
|--|-----------------------|--|---|
| Optimised Roll Commodity Total Return Index | Annual | Bloomberg Commodity Total Return Index | Energy Precious Metals Industrial Metals Agriculture |
| BNP Paribas Energy & Metals Enhanced Roll Total Return Index | Monthly | Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index | Energy Precious Metals Industrial Metals |
| Optimised Roll Energy Total Return Index | Annual | Bloomberg Energy Subindex Total Return | Energy |
| Optimised Roll Industrial Metals Total Return Index | Annual | Bloomberg Industrial Metals Subindex Total Return | Industrial Metals |

In respect of the Optimised Roll Commodity Total Return Index, details of the index calculation and construction methodology appear in the index handbook which can be found at <https://indx.bnpparibas.com/nr/EBCIWTT.pdf>

In respect of the BNP Paribas Energy & Metals Enhanced Roll Total Return Index, details of the index calculation and construction methodology appear in the index handbook which can be found at <https://indx.bnpparibas.com/nr/C52TTR.pdf>

In respect of the Optimised Roll Energy Total Return Index, details of the index calculation and construction methodology appear in the index handbook which can be found at <https://indx.bnpparibas.com/nr/EBCIENTR.pdf>

In respect of the Optimised Roll Industrial Metals Total Return Index, details of the index calculation and construction methodology appear in the index handbook which can be found at <https://indx.bnpparibas.com/nr/EBCIINTR.pdf>

Table B. Underlying Commodities, Index Components and Roll Methodologies Used in the Optimal Indices

| Commodity Sector | Underlying Commodity | Index Component | Roll Methodology |
|-------------------|----------------------|--|-----------------------|
| Energy | WTI Crude Oil | S&P GSCI Crude Oil Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Brent Crude Oil | S&P GSCI Brent Crude Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Heating Oil | S&P GSCI Heating Oil Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Natural Gas | S&P GSCI Natural Gas Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Gasoline | S&P GSCI Unleaded Gasoline Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Gas Oil | S&P GSCI Gas Oil Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| Precious Metals | Gold | S&P GSCI Gold Index ER | S&P GSCI |
| | Silver | S&P GSCI Silver Index ER | S&P GSCI |
| Industrial Metals | Aluminium | S&P GSCI Aluminium Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Copper | S&P GSCI Copper Dynamic Roll Index ER | S&P GSCI Dynamic Roll |

| Commodity Sector | Underlying Commodity | Index Component | Roll Methodology |
|------------------|----------------------|---|-----------------------|
| | Nickel | S&P GSCI Nickel Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Zinc | S&P GSCI Zinc Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Lead | S&P GSCI Lead Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| Agriculture | Live Cattle | S&P GSCI Live Cattle Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Lean Hogs | S&P GSCI Lean Hogs Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Corn | S&P GSCI Corn Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Soybeans | S&P GSCI Soybeans Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Soybean Oil | BCOM Soybean Oil Sub-Index | BCOM |
| | Soybean Meal | BCOM Soybean Meal Sub-Index | BCOM |
| | Wheat Chicago | S&P GSCI Wheat Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Wheat KC HRW | S&P GSCI Kansas Wheat Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Coffee | S&P GSCI Coffee Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Cotton | S&P GSCI Cotton Dynamic Roll Index ER | S&P GSCI Dynamic Roll |
| | Sugar | S&P GSCI Sugar Dynamic Roll Index ER | S&P GSCI Dynamic Roll |

Enhanced Benchmark Commodity Indices

Enhanced Benchmark 21 Commodity ER Index

The objective of this BNP Paribas Index is to capture the difference in carry costs between a basket of commodity indices that implement a rules-based Custom Roll strategy versus a basket of commodity indices that implement a rules-based Standard Roll strategy, where futures positions nearing expiry are closed out and simply rolled into a new futures contract. The methodology applied by the Custom Roll strategy smoothens on a longer period the roll from a futures contract to the next one, while the maturities of the futures contract selected are longer.

Enhanced Benchmark 20 Commodity ER Index

The objective of the BNP Paribas Index is to capture the difference in carry costs between a basket of commodity indices that implement a rules-based Enhanced Roll strategy versus a basket of commodity indices that implement a rules-based Standard Roll strategy, where futures positions nearing expiry are closed out and simply rolled into a new futures contract. The methodology applied by the strategy aims to capture the alpha generated by the optimised placement on commodity forward curves of the Enhanced Roll basket compared to the Standard Roll basket.

In respect of the BNP Paribas Enhanced Benchmark Commodity Indices, details of the index calculation and construction methodology appear in the index handbook which can be found at

<https://indx.bnpparibas.com/nr/ENHA21ER.pdf> and <https://indx.bnpparibas.com/nr/ENHA20ER.pdf>

WisdomTree Battery Metals Commodity Index

The WisdomTree Battery Metals Commodity Index is designed to track a diversified basket of commodities that associated with battery production and development, including, but not limit to Nickel, Copper and Aluminium. The index weights are calculated based on the commodity's overall involvement in the battery theme. The Index rebalances on the annual basis.

Past and further information on the WisdomTree Battery Metals Commodity Index can be found at: <https://www.wisdomtree.eu>

WisdomTree Energy Transition Metals Commodity Index

The WisdomTree Energy Transition Metals Commodity Index is designed to track a diversified basket of commodities that associated with energy transition themes, such as electric vehicles batteries, energy storage fuel cells, wind (e.g., cables, towers, nacelle and generators), solar and other renewable technology. The index weights are calculated based on the commodity's overall involvement in the energy transition theme. The Index rebalances on the annual basis.

Past and further information on the WisdomTree Energy Transition Metals Commodity Index can be found at: <https://www.wisdomtree.eu>

BNP Paribas Rolling Futures G1 Indices

BNP Paribas Rolling Futures G1 TZ Index

The objective of the BNP Paribas Rolling Futures G1 TZ Index and the strategy and methodology related thereto is to provide continuous exposure to futures contracts traded on the Index Component. The Index Component relative to the BNP Paribas Rolling Futures G1 TZ Index is ICE Dutch TTF Natural Gas Futures Contracts traded on the ICE. Details of the index calculation and construction methodology appear in the BNP Paribas Index Methodology Supplement which supplements, forms a part of and is subject to the BNP Paribas Index Handbook, as may be amended, supplemented, replaced or superseded from time to time. The current version of the Handbook and all supplements thereto may be downloaded from <https://indx.bnpparibas.com/>.

Currency-Hedged Optimised Roll Commodity Indices

Currency-Hedged Optimised Roll Commodity Indices (the “**Currency-Hedged Optimised Indices**”) are BNP Paribas indices that are intended as benchmarks for Euro and Pound Sterling investors wishing to invest in the Optimised Indices (which are calculated in US Dollars) for which the effects of foreign exchange risk are hedged.

Each index is calculated by reference to the corresponding Optimised Index and provides a hedge against movements in the exchange rate between the US Dollar and the currency of denomination of that (the “Optimised Indices, rebalanced on a daily basis.

Such adjustment is made by adjusting the total theoretical futures positions represented by that Optimised Index on each Valuation Date to reflect the effect of foreign exchange rate movements on the corresponding Optimised Index since the immediately preceding Valuation Date.

Such adjustment does not reflect a pure currency hedge (sometimes called a “quanto” hedge) in which the value in the relevant currency would rise or fall in direct proportion to rises and falls in the value in US Dollars of an unhedged investment as investors will remain exposed to the effect of foreign exchange rate movements on any change in the value of the corresponding Optimised Index, between the daily adjustments (the intraday changes).

In respect of the Currency-Hedged Optimised Indices, details of the index calculation and construction methodology appear in the index handbook for the Optimised Indices which can be found at <https://indx.bnpparibas.com/nr/EBCIENEUTR.pdf>.

Alpha Curve Commodity Indices

Description

The Alpha Curve Commodity Indices (the “**Alpha Curve Indices**”) are BNP Paribas indices that provide exposure to the commodity carry factor through a long-short investment in a selection of commodity sectors, as set out in Table C.

The Alpha Commodity Curve Indices are designed as “absolute return indices”, which are indices that generally seek to generate positive returns that are independent of the market environment for a particular asset class. By establishing offsetting short and long positions in futures contracts of the same set of underlying commodities, the targeted exposure aims to be commodities market-neutral with positive performance relying on the outperformance of the long positions compared to the short positions.

Rebalancing

To maintain an “absolute return” profile, the Alpha Commodity Curve Indices reset their long and short exposures to 100% and -100%, respectively, on a monthly basis. During the period between two monthly rebalancing dates, the effective exposures of the long and short legs may not equal 100% and -100% due to the differences in their returns.

Beyond the resetting of the weights of the long and short legs of the index, the weights inside each leg rebalance in the following manner:

- The long leg of the index:

The relative weight of each commodity (the “**Underlying Commodity**”) in the long leg of each Alpha Curve Index is rebalanced monthly to the weights set out in the relevant index handbook. The long exposure to the Underlying Commodities is achieved through investment in rolling futures strategies

with a specific roll methodology (Roll Methodology of Index Long Component), as set out in Table C, and explained below.

- The short leg of the index:

The relative weights of each Underlying Commodity will be the same as for the long. However, each Alpha Curve Index achieves its short exposure to these Underlying Commodities through a 'short investment' in a basket of BNP Paribas Commodity Sub-indices (each an "**Index Short Component**"), which implement a traditional front-month roll methodology, as set out in Table C.

Roll Methodologies

Standard futures based commodity indices are comprised of commodity futures contracts. In order to avoid delivery of the physical commodities and maintain a long futures position, contracts nearing delivery must be sold and replaced by the purchase of contracts that have not yet reached the delivery period. This process is known as the "roll" and consists in "rolling" the current futures position into the future contracts with the nearest delivery (the front month contract). Unlike traditional indices, one customised roll methodology smoothens the roll from one futures contract to the next over a longer time period and selects longer futures contract maturities. In markets trading in contango, front-month rolling futures typically show the highest cost of carry, in which case the customised roll methodology described shall result in a reduction of overall cost of carry. The determination is fully systematic and made usually on a monthly basis.

Alpha Curve Index:

- *Optimized Commodity Custom Roll 02 Alpha Excess Return Index*

More information on the above indices, such as details of the index calculation and construction methodology appear in the index handbook which can be found at: <https://indx.bnpparibas.com/>

Table C. Underlying Commodities, Index Components and roll methodologies used in the Alpha Curve Indices

| Commodity Sector | Underlying Commodity | Index Short Component | Roll methodology of Index Long Component |
|-------------------------|-----------------------------|---|--|
| Energy | WTI Crude Oil | BNP Paribas Rolling Futures B0 CL Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Brent Crude Oil | BNP Paribas Rolling Futures B0 CO Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Heating Oil | BNP Paribas Rolling Futures B0 HO Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Natural Gas | BNP Paribas Rolling Futures B0 NG Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Gasoline | BNP Paribas Rolling Futures B0 XB Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Gasoil | BNP Paribas Rolling Futures B0 QS Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| Industrial Metals | Aluminium | BNP Paribas Rolling Futures B0 LA Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Copper | BNP Paribas Rolling Futures B0 HG Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Nickel | BNP Paribas Rolling Futures B0 LN Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Zinc | BNP Paribas Rolling Futures B0 LX Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| Agriculture | Live Cattle | BNP Paribas Rolling Futures B0 LC Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Lean Hogs | BNP Paribas Rolling Futures B0 LH Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Corn | BNP Paribas Rolling Futures B0 CN Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Soybeans | BNP Paribas Rolling Futures B0 SY Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Soybean Oil | BNP Paribas Rolling Futures B0 BO Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Soybean Meal | BNP Paribas Rolling Futures B0 SM Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Wheat Chicago | BNP Paribas Rolling Futures B0 WH Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Wheat KC HRW | BNP Paribas Rolling Futures B0 KW Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Coffee | BNP Paribas Rolling Futures B0 KC Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Cotton | BNP Paribas Rolling Futures B0 CT Index | 2M forward schedule rolled from 1st to 15th business day of each month |
| | Sugar | BNP Paribas Rolling Futures B0 SB Index | 2M forward schedule rolled from 1st to 15th business day of each month |

More details about the above referenced indices are found at: <https://indx.bnpparibas.com/>

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The Index Sponsor for the below fixed income indices (each a "Fixed Income Index" and together the "Fixed Income Indices") is BNP Paribas, London branch.

Fixed Income Indices are a family of indices each of which replicates the performance of a long position in futures contracts (the "**Designated Futures**") on debt securities of a certain maturity range issued by the government of the United States of America, the Federal Republic of Germany, the Republic of Italy or the United Kingdom (the "**Sovereign Debt Securities**"). For each Fixed Income Index, the maturities of the Sovereign Debt Securities that may be deliverable on the expiry of that Fixed Income Index's Designated Future is given below.

Every Designated Futures series consists of a number of listed contracts with expiry dates occurring in specific calendar months. The Fixed Income Indices replicate a long position in the front-month contract of the Designated Futures, i.e. the contract that has an expiration date closest to the current date. Due to the regular expiration of the futures contracts, a quarterly rolling method is employed whereby every Fixed Income Index rolls over from the currently held futures contract to a futures contract with the earliest expiry date that occurs later than the expiry of such currently held futures contract.

Each Fixed Income Index is denominated in the currency of the relevant sovereign state as set out below.

All Fixed Income Indices are calculated on an excess return basis. Any relevant Leveraged ETP Securities referencing these excess return indices provide a total return performance, reflecting the revenue from the overnight interest on a fully collateralised position in the underlying bond futures.

| Index | Issuing Government | Designated Future | Maturities of Sovereign Debt Securities (in years) | Currency | Designated Futures Exchange |
|---|--------------------|--------------------------------|--|----------|-----------------------------|
| BNP Paribas US Treasury Ultra-Bond 30Y Rolling Future Index | US | Ultra US Treasury Bond Futures | 25 or more | USD | CBOT |
| BNP Paribas US Treasury Note 10Y Rolling Future Index | US | 10-Year Treasury Futures | 6.5 – 10 | USD | CBOT |
| BNP Paribas Long Gilt 10Y Rolling Future Index | UK | Long Gilt Futures | 8.75 – 13 | GBP | LIFFE |
| BNP Paribas Long 30Y Rolling Future Index | Germany | Euro-Buxl® Futures Contract | 24 – 35 | EUR | EUREX |
| BNP Paribas Bund 10Y Rolling Future Index | Germany | Euro-Bund Futures | 8.5 – 10.5 | EUR | EUREX |
| BNP Paribas Long Term BTP Rolling Future Index | Italy | Long-Term Euro-BTP Futures | 8.5 – 11 | EUR | EUREX |

In respect of the BNP Paribas US Treasury Ultra-Bond 30Y Rolling Future Index, details of the index calculation and construction methodology appear in the index handbook which can be found at <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/other-documents/index/boost/bnp-paribas-us-treasury-ultra-bond-30y-rolling.pdf>.

In respect of the BNP Paribas US Treasury Note 10Y Rolling Future Index, details of the index calculation and construction methodology appear in the index handbook which can be found at <https://indx.bnpparibas.com/nr/FTYU.pdf>.

In respect of the BNP Paribas Long Gilt 10Y Rolling Future Index, details of the index calculation and construction methodology appear in the index handbook which can be found at <https://indx.bnpparibas.com/nr/XFGG.pdf>.

In respect of the BNP Paribas Long 30Y Rolling Future Index, details of the index calculation and construction methodology appear in the index handbook which can be found at <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/other-documents/index/boost/bnp-paribas-long-bund-30y-rolling-future-index.pdf>.

In respect of the BNP Paribas Bund 10Y Rolling Future Index, details of the index calculation and construction methodology appear in the index handbook which can be found at <https://indx.bnpparibas.com/nr/FRXE.pdf>.

In respect of the BNP Paribas Long Term BTP Rolling Future Index, details of the index calculation and construction methodology appear in the index handbook which can be found at <https://indx.bnpparibas.com/nr/FIKE.pdf>.

The governing rules of each Fixed Income Index (including the methodology of such fixed income index for the selection and the re-balancing of the components, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

Description of Currency Indices

BNP Paribas FX Spot Indices

The Index Sponsor for the BNP Paribas FX Spot Indices (each a "FX Spot Index" and together the "FX Spot Indices") is BNP Paribas, London branch.

Each FX Spot Index replicates the performance of holding a long spot position in a G10 currency (the "Long Currency") against a short spot position in EUR (in the case of BNP Paribas EUR FX Spot Indices), USD (in the case of BNP Paribas USD FX Spot Indices) or GBP (in the case of BNP Paribas GBP FX Spot Indices) (the "Short Currency"). The combination of these long and short positions is referred in this section as a "Positions". The daily performance of each FX Spot Index is determined on by reference to the Positions and is dependent on two components:

- the daily movement of the spot FX rate, which has a positive impact if the Short Currency depreciates against the Long Currency and a negative impact if the Short Currency appreciates against the Long Currency; and
- the cost of financing the Positions, which reflects the interest rate differential between the borrowing currency (the Short Currency) and the Long Currency.

Each FX Spot Index is denominated in the Short Currency.

The Long Currency and Short Currency for each BNP Paribas FX Spot Index appears below:

| Index Name | Long Currency | Short Currency |
|--|---------------|----------------|
| BNP Paribas EUR FX Spot Indices | | |
| USD EUR FX Spot Index | USD | EUR |
| GBP EUR FX Spot Index | GBP | EUR |
| CHF EUR FX Spot Index | CHF | EUR |
| JPY EUR FX Spot Index | JPY | EUR |
| AUD EUR FX Spot Index | AUD | EUR |
| NZD EUR FX Spot Index | NZD | EUR |
| NOK EUR FX Spot Index | NOK | EUR |
| SEK EUR FX Spot Index | SEK | EUR |
| CAD EUR FX Spot Index | CAD | EUR |
| BNP Paribas USD FX Spot Indices | | |
| EUR FX Spot Index | EUR | USD |
| GBP FX Spot Index | GBP | USD |
| CHF FX Spot Index | CHF | USD |
| JPY FX Spot Index | JPY | USD |
| AUD FX Spot Index | AUD | USD |

| Index Name | Long Currency | Short Currency |
|--|---------------|----------------|
| NZD FX Spot Index | NZD | USD |
| NOK FX Spot Index | NOK | USD |
| SEK FX Spot Index | SEK | USD |
| CAD FX Spot Index | CAD | USD |
| BNP Paribas GBP FX Spot Indices | | |
| USD GBP FX Spot Index | USD | GBP |
| EUR GBP FX Spot Index | EUR | GBP |
| CHF GBP FX Spot Index | CHF | GBP |
| JPY EUR FX Spot Index | JPY | GBP |
| AUD GBP FX Spot Index | AUD | GBP |
| NZD GBP FX Spot Index | NZD | GBP |
| NOK GBP FX Spot Index | NOK | GBP |
| SEK GBP FX Spot Index | SEK | GBP |
| CAD GBP FX Spot Index | CAD | GBP |

The full details of the FX Spot Indices calculation and construction methodology can be found at <https://indx.bnpparibas.com/home> and/or from the Issuer's Website. The governing rules of each FX Spot Index (including the methodology of such fixed income index for the selection and the re-balancing of the components, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

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PURPOSE OF FINAL TERMS

In this section the expression "necessary information" means, in relation to any Tranche of ETP Securities of any Class, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the ETP Securities. In relation to any ETP Securities which may be issued under the Programme, the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to such ETP Securities which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of ETP Securities.

Any information relating to any ETP Securities which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of ETP Securities will be contained in the relevant Final Terms.

In respect of each Tranche of ETP Securities, the related Final Terms must, for the purposes of that Tranche only, be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of ETP Securities are the Conditions as completed by the related Final Terms.

TERMS AND CONDITIONS OF THE ETP SECURITIES

The following is the text of the terms and conditions which, subject to completion by the Final Terms relating to a particular Class or Tranche of ETP Securities, will be applicable to the ETP Securities of such Class or Tranche and which will be attached to or endorsed on such ETP Securities in definitive form (or, in the case of Registered Securities, on the Individual Certificates relating to such Registered Securities). Unless the context requires otherwise, references in these terms and conditions to "ETP Securities" are to the ETP Securities of one Class only, not to all ETP Securities which may be issued under the Programme from time to time.

The ETP Securities are issued under the Collateralised ETP Securities Programme of the Issuer (the "**Programme**"). In respect of a Class of ETP Securities, the ETP Securities of such Class will be constituted by (i) a supplemental trust deed dated the Issue Date of the first Tranche of ETP Securities of such Class and made between, among others, the Issuer and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed (as defined below)), as trustee for the holders of the ETP Securities and the other persons specified therein (as amended, supplemented, novated and/or replaced from time to time, the "**Supplemental Trust Deed**"; and (ii) a master trust deed dated on or about the Programme Effective Date and made between the Issuer, the Manager and the Trustee (the "**Original Trust Deed**"), which was amended and supplemented by a first master trust deed supplement dated 22 November 2013, a second master trust deed supplement dated 24 October 2016, a third master trust deed supplement dated 31 July 2019, a fourth master trust deed supplement dated 3 September 2019, a fifth master trust deed supplement dated 4 May 2020, a sixth master trust deed supplement dated 2 September 2020, a seventh master trust deed supplement dated 5 October 2020, an eighth master trust deed supplement dated 16 November 2020, a ninth master trust deed supplement dated 14 December 2020 and a tenth master trust deed supplement dated 26 February 2021 between the Issuer, the Manager and the Trustee (as further amended, supplemented, novated and/or replaced from time to time, the "**Master Trust Deed**"). The Master Trust Deed and the Supplemental Trust Deed in respect of each Class of ETP Securities are referred to together as the "**Trust Deed**". These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

In connection with the ETP Securities, the Issuer has entered into one or more index-linked swap transactions (each, a "**Swap Transaction**") with one or more Swap Providers (as defined below), in each case under the swap agreement entered into by the Issuer and such Swap Provider in the form of an ISDA 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc. (the "**ISDA 2002 Master Agreement**") together with a Schedule thereto and Credit Support Document (as defined below) (each, as amended and/or supplemented from time to time, and together with each confirmation of a Swap Transaction entered into thereunder, a "**Swap Agreement**"). Under each Swap Transaction, the relevant Swap Provider will make certain payments to the Issuer which the Issuer will use to fund amounts due on or in respect of the ETP Securities (if any).

The obligations of the Issuer under the ETP Securities of a particular Class are secured by the Trust Deed in respect of such Class. In addition, the obligations of the Issuer under each Class of ETP Securities in relation to which a Swap Transaction has been entered into with the same Swap Provider under the same Swap Agreement are secured by a security deed in respect of the assets comprising the Swap Provider Collateral Pool (as defined below) that relates to the Swap Agreement with that Swap Provider between, among others, the Issuer, The Law Debenture Trust Corporation p.l.c. acting in the capacity of security trustee (the "**Security Trustee**", which expression shall include all persons for the time being the security trustee or security trustees under the applicable Collateral Pool Security Deed (as defined below) and the relevant Swap Provider (each, as amended, supplemented, novated and/or replaced from time to time, a "**Collateral Pool Security Deed**").

An agency agreement dated on or about the Programme Effective Date (as amended, supplemented novated and/or replaced from time to time, the "**Agency Agreement**") has been entered into in relation to the ETP Securities between the Issuer, the Trustee, the Manager, Apex IFS Limited as initial issuing and paying agent and Link Market Services Trustees Limited as Registrar.

The Issuer, the Security Trustee, each Swap Provider and The Bank of New York Mellon (the "**Collateral Administrator**") will enter into a collateral administration agreement (each, as amended, supplemented, novated and/or replaced from time to time, a "**Collateral Administration Agreement**") for the administration of the assets comprising the Swap Provider Collateral Pool in respect of that Swap Provider.

An operating procedures agreement dated 4 October 2020 (as amended, supplemented, novated and/or replaced from time to time, the "**Operating Procedures Agreement**") has been entered into in order to establish certain operation procedures in relation to ETP Securities issued under the Programme between,

among others, the Issuer, the Initial Swap Provider (as defined below) and the Initial Authorised Participant (as defined below), to which each Additional Authorised Participant has acceded.

Copies of the Master Trust Deed, the Supplemental Trust Deed, each Collateral Pool Security Deed, the Swap Agreement with the Initial Swap Provider, the Agency Agreement, the Collateral Administration Agreement, the Operating Procedures Agreement, the Authorised Participant Agreement (as defined below) with the Initial Authorised Participant and the Master Definitions Schedule (as defined below) are available for inspection during usual business hours at the registered office of the Trustee and at the registered office of the Issuer. The documents are also available for inspection at the following link: <https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-020C6C52-778F-4B7F-A4D5-D541C3EAABB3> under the Documents for Inspection tab.

The ETP Securityholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Swap Agreement, each Collateral Pool Security Deed, the Agency Agreement, each Collateral Administration Agreement, the Operating Procedures Agreement, the Master Definitions Schedule (as defined below) and each of the other Programme Documents (as defined below) which are applicable to them and to have notice of each set of Final Terms (as defined below) issued in respect of a Class or Tranche of ETP Securities held by such ETP Securityholders.

The terms and conditions of a Class of ETP Securities will be the conditions contained in Schedule 6 of the Master Trust Deed, as completed by the Final Terms applicable thereto (as defined below) (together, the "Conditions").

The Conditions applicable to a Class of ETP Securities are set out below.

1. **Definitions**

1.1 **Definitions**

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Additional Authorised Participant" means any Eligible Authorised Participant (other than the Initial Authorised Participant) that has entered into an Authorised Participant Agreement with the Issuer and has acceded to the Operating Procedures Agreement.

"Additional Swap Provider" means any Eligible Swap Provider, other than the Initial Swap Provider, that has entered into a Swap Provider Agreement with the Issuer and has acceded to the Operating Procedures Agreement.

"Adjustment Event" has the meaning given to it in Condition 10.3.

"Affiliate" means, in relation to any person or entity, any other person or entity controlled, directly or indirectly, by the person or entity, any other person or entity that controls, directly or indirectly, the person or entity or any other person or entity directly or indirectly under common control with the person or entity. For these purposes, **"control"** of any entity or person means the power, directly or indirectly, either to (a) vote 10 per cent. or more of the securities having ordinary voting power for the election of directors of the relevant person or entity or (b) direct or cause the direction of the management and policies of such person or entity whether by contract or otherwise.

"Agents" means the Determination Agent, the Issuing and Paying Agent, the Collateral Administrator, the Paying Agent(s), the Registrar any Transfer Agent and any Liquidation Agent or any of them and such other agent(s) as may be appointed from time to time in relation to the ETP Securities under the Agency Agreement, any Collateral Administration Agreement, the Determination Agency Agreement or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the ETP Securities, as applicable, and any successor or replacement and **"Agent"** means any of them.

"Agreed Pricing" means the method prescribed under Condition 8.4 by which a Swap Provider and an Authorised Participant may request a redemption of any ETP Security by submission of a valid Agreed Redemption Order to the Issuer.

"Agreed Redemption Order" means a notice in the form prescribed from time to time by the Issuer requesting redemption of ETP Securities using Agreed Pricing.

"Applicable Product Annex" means Annex A, in the case of Equity Securities, Annex B, in the case of Commodity Securities or Annex C, in the case of Fixed Income Securities and Currency Securities.

"Authorised Participant" means the Initial Authorised Participant and any Additional Authorised Participant.

"Authorised Participant Agreement" means, in respect of an Authorised Participant, the authorised participant agreement (as amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and such Authorised Participant.

"Bearer Securities" has the meaning given to it in Condition 2.

"Benchmark Index" means the underlying, unleveraged Index to which any Class of ETP Securities may be referenced, or from which any Leveraged Index referenced by a Class of ETP Securities is derived.

"Central Bank" means the Central Bank of Ireland in its capacity as the competent authority in Ireland under the Prospectus Regulation.

"CGN" means a Global Bearer Security in classic global note form.

"Class" means all ETP Securities having the same ISIN or other similar identifier, including the Initial Tranche and any Further Tranche.

"Class Issue Date" means the date of issuance of the Initial Tranche of a Class of ETP Securities, as specified in the relevant Final Terms.

"Class Secured Creditor" means the Trustee and the holders of the ETP Securities.

"Class Secured Obligations" means all present and future obligations of the Issuer to the Class Secured Creditors under the Trust Deed and each ETP Security.

"Class Secured Property" means the assets that are the subject of the security constituted by the Trust Deed and any other Security Document.

"Clearstream, Luxembourg" means Clearstream Banking, société anonyme, Luxembourg and any successor thereto.

"Collateral Administrator" means The Bank of New York Mellon and any successor or replacement thereto or any other entity appointed as collateral administrator in accordance with the terms of the relevant Collateral Administration Agreement.

"Collateral Administrator Suspension Day" means a day on which any failure by the Collateral Administrator to transfer Eligible Collateral between the Issuer and a Swap Provider when due in accordance with the terms of the relevant Collateral Administration Agreement has occurred and is continuing.

"Collateral Pool Document" means, in respect of a Swap Provider and the related Swap Provider Collateral Pool, the Swap Provider Agreement, any guarantee of a Swap Provider's obligations under a Swap Agreement, the Swap Agreement (including each Credit Support Document in respect of the Swap Agreement), the Collateral Pool Security Deed and the Collateral Administration Agreement and any agreement pursuant to which a Liquidation Agent is appointed, in each case entered into by the Issuer in respect of such Swap Provider and the related Swap Provider Collateral Pool and **"Collateral Pool Documents"** means all such documents.

"Collateral Pool Secured Creditor" means, in respect of each Collateral Pool Security Deed, the Security Trustee, the ETP Securityholders of the Connected Classes and the relevant Swap Provider.

"Collateral Pool Secured Obligations" means, in respect of each Collateral Pool Security Deed, all present and future obligations of the Issuer owed to the Collateral Pool Secured Creditors under such Collateral Pool Security Deed, the ETP Securities and the relevant Collateral Pool Documents.

"Collateral Pool Secured Property" means the assets that are subject to the security created by the Collateral Pool Security Deed.

"Commodity Securities" means any ETP Securities specified as such in the applicable Final Terms.

"Common Safekeeper" means, in relation to a Class of ETP Securities issued in NGN or NSS form, the common safekeeper for Euroclear or Clearstream, Luxembourg appointed in respect of such Class.

"Compulsory Redemption" means a redemption of ETP Securities in accordance with Condition 8.8.

"Compulsory Redemption Amount" means an amount per ETP Security calculated by the Determination Agent equal to the greater of:

- (A) the Principal Amount of such ETP Security; and
- (B) such ETP Security's pro rata portion of the amount(s) payable by the Swap Provider(s) to the Issuer pursuant to the applicable Swap Transactions upon termination of such Swap Transactions in connection with the compulsory redemption of such ETP Security.

"Compulsory Redemption Date" means, in respect of a Compulsory Redemption Event, the date designated as such in accordance with Condition 8.8.

"Compulsory Redemption Event" has the meaning given to it in Condition 8.8.

"Compulsory Redemption Settlement Date" means, in respect of a Compulsory Redemption Event, the day that falls three Currency Business Days after the day on which the Issuer has received payment in full from each relevant Swap Provider of the amounts payable in respect of the termination of each Swap Transaction.

"Connected Class" means each Class of ETP Securities in connection with which a Swap Transaction has been entered into by the Issuer with a Swap Provider under the same Swap Agreement and the obligations of the Issuer under such Class have been secured pursuant to the same Collateral Pool Security Deed.

"Connected Class Acceleration Notice" has the meaning given to it in Condition 13.2.

"Connected Classes Extraordinary Resolution" means in relation to Connected Classes of ETP Securities, a resolution passed at a meeting duly convened and held in accordance with schedule 7 of the Master Trust Deed by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the ETP Securities of such Connected Classes taken together who for the time being are entitled to receive notice of a meeting held in accordance with the Master Trust Deed shall, for all purposes, be as valid and effectual as a Connected Classes Extraordinary Resolution passed at a meeting of such ETP Securityholders duly convened and held in accordance with the relevant provisions of the Master Trust Deed.

"Corporate Administrator" means, in respect of the Issuer, Apex IFS Limited and any successor or replacement.

"Credit Support Document" means, in respect of a Swap Agreement entered into between the Issuer and a Swap Provider, a 1995 ISDA Credit Support Annex (Transfer – English Law), as published by the International Swaps and Derivatives Association, Inc. (if any) or such other credit support document as may be entered into between the Issuer and such Swap Provider (in each case as amended, supplemented, novated and/or replaced from time to time).

"CREST" means the system for the paperless settlement of trades and the holding of uncertificated securities operated by EUI in accordance with the Uncertificated Regulations, as amended from time to time.

"Currency Business Day", in respect of a Class of ETP Securities, has the meaning given to it in the Applicable Product Annex.

"Currency Securities" means any ETP Securities specified as such in the applicable Final Terms.

"Daily Redemption Amount" means, in respect of each Redemption Pricing Date, an amount equal to the product of (i) the Redemption Number and (ii) the Price per ETP Security as at such Redemption Pricing Date.

"Definitive Securities" means Bearer Securities in definitive form and includes any replacement ETP Security issued pursuant to these Conditions.

"Denomination" means, in respect of an ETP Security, an amount equal to its Principal Amount.

"Determination Agent" means WisdomTree Europe Ltd and any successor or replacement thereto or any other entity appointed as determination agent in accordance with the terms of the Determination Agency Agreement.

"Determination Agency Agreement" means the determination agency agreement (as amended, supplemented, novated and/or replaced from time to time) dated on or about the Programme Effective Date entered into by the Issuer, the Determination Agent, the Trustee and the Manager.

"Determination Agent Breach" has the meaning given to it in Condition 11.6(B).

"Disrupted Day", in respect of a Class of ETP Securities, has the meaning given to it in the Applicable Product Annex.

"Disruption Event", in respect of a Class of ETP Securities, means any event that causes a Valuation Date in respect of that Class to be a Disrupted Day.

"Division Fraction" has the meaning given to it in Condition 17.2(C).

"Early Redemption Pricing Date" means, in respect of a Class of ETP Securities, the date of delivery by the Trustee of an Event of Default Redemption Notice or a Connected Class Acceleration Notice relating to that Class.

"EEA" means the European Economic Area.

"Eligible Authorised Participant" means any bank or financial institution (which for these purposes shall include any leading dealer or broker in the assets of the type referenced by the ETP Securities) incorporated, domiciled and regulated in the EEA that meets the requirements of the Operating Manual.

"Eligible Collateral" means, in respect of any Swap Agreement, securities and/or cash specified as "Eligible Credit Support" in the relevant Credit Support Document relating to such Swap Agreement, as may be amended and/or supplemented from time to time.

"Eligible Swap Provider" means any bank or financial institution (which for these purposes shall include any leading dealer or broker in instruments similar to the ETP Securities) incorporated, domiciled and regulated in the EEA which is rated, or whose obligations are guaranteed by an entity which is rated, at least the Eligible Swap Provider Threshold Rating.

"Eligible Swap Provider Threshold Rating" means a long-term credit rating of BBB by S&P and/or Baa2 by Moody's and/or BBB by Fitch.

"Equity Securities" means any ETP Securities specified as such in the applicable Final Terms.

"ETP Securities" means the Class of ETP Securities to which these Conditions relates or, as the context may require, any or all securities issued by the Issuer under the Programme.

"ETP Security Type" means Equity Securities, Commodity Securities, Fixed Income Securities or Currency Securities as specified in the Final Terms.

"ETP Securityholder" and "holder" mean the bearer of any Bearer Security or the person in whose name a Registered Security or an Uncertificated Registered Security is registered (as the case may be).

"EUI" means Euroclear UK & Ireland Limited (formerly known as CRESTCO Limited) incorporated in England and Wales under number 2878738.

"**Euroclear**" means Euroclear Bank S.A./N.V. and any successor thereto.

"**Event of Default**" has the meaning given to it in Condition 13.1.

"**Event of Default Redemption Notice**" has the meaning given to it in Condition 13.1.

"**Exchange Date**" has the meaning given to it in Condition 3.1.

"**Exchangeable Bearer Securities**" has the meaning given to it in Condition 2.

"**Existing Class**" has the meaning given to it in Condition 17.2(B).

"**Extended Swap Term**" has the meaning given to it in Condition 9.3.

"**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with schedule 7 of the Master Trust Deed by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETP Securities who for the time being are entitled to receive notice of a meeting held in accordance with the Master Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such ETP Securityholders duly convened and held in accordance with the relevant provisions of the Master Trust Deed.

"**FCA**" means the Financial Conduct Authority of the United Kingdom;

"**Final Redemption Date**" means 30 November 2062.

"**Final Redemption Settlement Date**" means the day that falls three Currency Business Days after the final day of the relevant Redemption Unwind Period in respect of the Final Redemption Date.

"**Final Terms**" means the final terms specifying the relevant issue details of the ETP Securities.

"**Fitch**" means Fitch Ratings Limited and any successor thereto.

"**Fixed Income Securities**" means any ETP Securities specified as such in the applicable Final Terms.

"**Further Tranche**" means any Tranche of a Class of ETP Securities issued after the Class Issue Date in accordance with Condition 17.

"**Further Tranche Issue Date**" means the date of issuance of any Further Tranche of a Class of ETP Securities.

"**Global Bearer Security**" means the ETP Securities in bearer form represented by a global security.

"**Global Registered Certificate**" means a global certificate representing ETP Securities in registered form.

"**Global Security**" means a Global Bearer Security or a Global Registered Certificate.

"**Guarantee**" means the guarantee dated 30 November 2012 from BNP Paribas S.A. for the benefit for the time being of the Issuer in respect of the obligations of the Initial Swap Provider under the relevant Swap Agreement;

"**Hedging Disruption**" has the meaning given to it in the Applicable Product Annex.

"**Index**" means the Index specified for the ETP Securities in the Final Terms, or any Successor Index.

"**Index Business Day**" means, in respect of an Index, unless otherwise provided in the Applicable Product Annex, any day on which the Index Sponsor in respect of such Index is scheduled to publish the level of the Index.

"**Index Leverage Factor**", in respect of an Index, means the leverage factor applied in calculating the Index Price of that Index.

"Index Manual" means, in respect of an Index, the document which sets out the methodology used by the Index Sponsor for the calculation and publication of such Index.

"Index Price", in respect of an Index on any Valuation Date, has the meaning given to it in the Applicable Product Annex.

"Index Pricing" means the method prescribed under Condition 8.3 by which an ETP Securityholder (who may be an Authorised Participant) may request a redemption of any ETP Security by submission of a valid Index Redemption Order to the Issuer.

"Index Redemption Order" means a notice in the form prescribed from time to time by the Issuer for requesting redemption of ETP Securities using Index Pricing.

"Index Sponsor" has the meaning given to it in the Applicable Product Annex.

"Index Unit" has the meaning given to it in the relevant Swap Agreement.

"Individual Certificate" means, in respect of Registered Securities, a definitive certificate in registered form representing such Registered Securities.

"Initial Authorised Participant" means BNP Paribas Arbitrage S.N.C. and any successor thereto;

"Initial Early Redemption Event" has the meaning given to it in Condition 8.8.

"Initial Swap Provider" means BNP Paribas Arbitrage S.N.C. and any successor thereto.

"Initial Swap Term" has the meaning given to it in Condition 9.3.

"Initial Tranche" means the first Tranche of a Class of ETP Securities issued.

"Issue Date" means the date of issuance of the relevant Tranche as specified in the Final Terms relating to such Tranche.

"Issue Price" means, in respect of a Tranche of ETP Securities, the amount per ETP Security specified in the Final Terms.

"Issuer" means WisdomTree Multi Asset Issuer Public Limited Company, a public limited liability company incorporated under the laws of Ireland with registration number 515981.

"Issuer Administration Agreement" means the administration agreement dated on or about 30 November 2012 entered into by the Issuer, the Manager and the Corporate Administrator as amended, supplemented, novated or replaced from time to time.

"Issuer Call Redemption Notice" has the meaning given to it in Condition 8.7.

"Issuer Cash Account" means each segregated cash account established by the Issuer with the Collateral Administrator in order to hold Eligible Collateral delivered to the Issuer by a Swap Provider pursuant to a Credit Support Document.

"Issuer Redemption Notice" has the meaning given to it in Condition 8.8(E).

"Issuer's Website" means the website having the following internet address: <http://www.wisdomtree.eu> or such other internet address as may be used by the Issuer and notified to ETP Securityholders and the Trustee in accordance with Condition 18.

"Issuing and Paying Agent" means Apex IFS Limited and any successor or replacement thereto or any other entity appointed as issuing and paying agent pursuant to the Agency Agreement.

"Leveraged Index" means an Index with an Index Leverage Factor (as specified in the Applicable Product Annex) other than +1.

"Liquidation Agent" means any entity appointed to act as liquidation agent pursuant to Condition 6.5(B) and the relevant Collateral Pool Security Deed.

"London Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London.

"Loss" means any loss, liability, cost, claim, damages, expense (including, but not limited to, legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim.

"Manager" WisdomTree Multi Asset Management Limited, a private limited company incorporated in Jersey with registered number 111057, or any successor thereto.

"Master Definitions Schedule" means the schedule of definitions relating to the Programme dated on or about the Programme Effective Date (as amended, supplemented and/or replaced from time to time).

"Maximum Daily Termination Limit" means, in respect of a Swap Transaction relating to a Class of ETP Securities, a maximum limit (if applicable) on the decrease of the number of Index Units in respect of such Swap Transaction on any Optional Redemption Pricing Date, as may be amended by the relevant Swap Provider from time to time in accordance with the terms of the relevant Swap Provider Agreement and the Operating Procedures Agreement.

"Maximum Daily Termination Payment" means, in respect of a Swap Provider, a maximum limit (if applicable) on the amount payable by that Swap Provider on any Currency Business Day in respect of the termination of one or more Swap Transactions entered into between the Issuer and such Swap Provider relating to the ETP Securities or any Connected Class as a consequence of (i) the final redemption of the ETP Securities pursuant to Condition 8.1; (ii) the exercise by the Issuer of its redemption option pursuant to Condition 8.7; or (iii) the compulsory redemption of the ETP Securities pursuant to Condition 8.8, as may be amended by the relevant Swap Provider from time to time in accordance with the terms of the relevant Swap Provider Agreement.

"Moody's" means Moody's Investors Service Ltd. and any successor thereto.

"Multiple Swap Provider Class" means a Class of ETP Securities in respect of which the Issuer has entered into more than one Swap Transaction with more than one Swap Provider and the obligations of the Issuer under which have been secured on more than one Swap Provider Collateral Pool.

"New Class" has the meaning given to it in Condition 17.2(B).

"NGN" means a Global Bearer Security in new global note form.

"Non-Disrupted Valuation Date" means a Valuation Date which is not a "Disrupted Day" (as defined in the Applicable Product Annex).

"Non-Leveraged Index" means an Index with an Index Leverage Factor (as specified in the Applicable Product Annex) of +1.

"Notice Deadline" means 2.00p.m. (London) time, provided that the Notice Deadline in respect of any Class of ETP Securities may be adjusted by agreement between the Issuer and the relevant Swap Provider(s) with effect from the fifth calendar day following the date on which notice of such adjustment is given to the holders in accordance with Condition 18.

"Obligor" means each person that has an obligation to the Issuer pursuant to the Class Secured Property or the Collateral Pool Secured Property, as the context requires.

"OECD" means the Organisation for Economic Cooperation and Development and any successor thereto.

"Operating Manual" means the operating manual as set out in the schedule to the Operating Procedures Agreement (as amended, supplemented and/or replaced from time to time).

"Optional Redemption" means the redemption of ETP Securities at the option of one or more ETP Securityholders in accordance with the provisions of Condition 8.2.

"Optional Redemption Amount" means, in relation to a Redemption Order, an amount per ETP Security equal to:

- (A) if Index Pricing applies, an amount calculated by the Determination Agent equal to the product of (i) the Price per ETP Security as at the relevant Optional Redemption Pricing Date; and (ii) one (1) minus the Swap Execution Rate; or

- (B) if Agreed Pricing applies, the amount specified in the applicable Agreed Redemption Order or calculated as specified in the Operating Manual.

"Optional Redemption Pricing Date" means, subject to Condition 10.2, a Valuation Date on which an Index Redemption Order is determined to be valid and accepted by or on behalf of the Issuer in accordance with the terms of the Operating Manual.

"Optional Redemption Settlement Date" means (i) where Index Pricing is applicable, the third currency Business Day following the Optional Redemption Pricing Date; or (ii) where Agreed Pricing is applicable, the date specified as such in the relevant Agreed Redemption Order.

"outstanding" means, for the purposes of the Conditions, any Swap Agreement, Trust Deed and Collateral Pool Security Deed, in relation to the ETP Securities and a Valuation Date, (i) on the Class Issue Date, the ETP Securities issued on such date, and (ii) on any Valuation Date thereafter, all the ETP Securities issued on or prior to such Valuation Date except (a) those that have been redeemed in accordance with Condition 8; (b) those that have been cancelled for any reason; (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee or to the Issuing and Paying Agent and which remain available for payment against presentation and surrender of ETP Securities; (d) those that have become void or in respect of which claims have become prescribed; (e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Authorised Participant(s) has not paid in full the relevant subscription amount under the Authorised Participant Agreement; (f) those in respect of which a Final Redemption Settlement Date, Compulsory Redemption Settlement Date or Optional Redemption Settlement Date has occurred and in respect of which the Issuer (or the Trustee or the Issuing and Paying Agent, as the case may be) has received in full the related termination payment under the relevant Swap Transaction; (g) those that have been purchased, settled and cancelled as provided in Condition 8.7; (h) those mutilated or defaced Bearer Securities that have been surrendered in exchange for replacement Bearer Securities; (i) (for the purpose only of determining how many ETP Securities are outstanding and without prejudice to their status for any other purpose) those Bearer Securities alleged to have been lost, stolen or destroyed and in respect of which replacement ETP Securities have been issued and (j) any Global Bearer Security to the extent that it shall have been exchanged for one or more Definitive Securities pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the ETP Securityholders, (2) the determination of how many ETP Securities are outstanding for the purposes of the Conditions, any Swap Agreement, Trust Deed and Collateral Pool Security Deed and (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the ETP Securityholders, those ETP Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. For the avoidance of doubt, ETP Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to redeem but in respect of which the related termination payment under any Swap Transaction has not yet been paid in full to the Issuer (or the Trustee or Issuing and Paying Agent, as applicable) shall be deemed to be "outstanding" on such Valuation Date and ETP Securities (if any) which the Issuer has agreed on or prior to such Valuation Date to issue but in respect of which payment of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be "outstanding" on such Valuation Date.

"Paying Agent" means any entity as may be appointed from time to time as paying agent of the Issuer in accordance with Condition 11.7, and any successor or replacement thereto.

"Payment Business Day" means, in respect of any ETP Securities, any day (i) on which the Relevant Clearing System is open and (ii) which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and the financial centre of the Relevant Currency which, in the case of a payment in EUR, is a TARGET Settlement Day.

"Posted Collateral" means, in relation to a Swap Agreement and a Swap Provider, all Eligible Collateral that has been transferred by such Swap Provider to the Issuer (or otherwise received by the Issuer in respect of Eligible Collateral that has been transferred to the Issuer) under the Credit Support Document in respect of such Swap Agreement and not returned to such Swap Provider in accordance with the terms of such Credit Support Document.

"Potential Event of Default" means an event or circumstance that could, with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.

"Price per ETP Security" has the meaning given to it in the Applicable Product Annex.

"Principal" means the Redemption Amount, the Optional Redemption Amount or the Compulsory Redemption Amount (as applicable).

"Principal Amount" means, in respect of any ETP Security, the amount in the Relevant Currency specified in the Final Terms.

"Proceedings" has the meaning given to it in Condition 21.2.

"Product Leverage Factor" means the factor specified in respect of the ETP Securities in the Applicable Product Annex.

"Programme Document" means each of the Master Trust Deed, the Agency Agreement, the Determination Agency Agreement, the Operating Procedures Agreement, and each Authorised Participant Agreement and "Programme Documents" means all such documents.

"Programme Effective Date" means 30 November 2012.

"Programme Maximum Number of ETP Securities" means 1,000,000,000,000.

"Programme Party" means a party to a Programme Document or a Collateral Pool Document (other than the Issuer and ETP Securityholders).

"Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

"Publication Event Redemption Notice" has the meaning given to it in Condition 8.8(D).

"Publication Failure Event" has the meaning given to it in Condition 8.8(D).

"Rating Agency" means any of S&P and/or Moody's and/or Fitch.

"Record Date" means the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

"Redemption Account" means, in respect of ETP Securities, a bank account to receive payments in the Relevant Currency of the Optional Redemption Amount in respect of the redemption of such ETP Securities, which account shall be:

- (A) for an Authorised Participant, the bank account notified in writing for such purposes by the Authorised Participant to the Issuer, each Swap Provider and the Trustee from time to time; and
- (B) otherwise, the bank account specified in the Redemption Order.

"Redemption Amount" means an amount per ETP Security calculated by the Determination Agent equal to the greater of:

- (A) the Principal Amount of such ETP Security; and
- (B) the product of (i) the Weighted Average Price per ETP Security and (ii) one (1) minus the Swap Execution Rate,

provided that, where the ETP Securities have fallen for redemption following the delivery of an Event of Default Redemption Notice or a Connected Class Acceleration Notice, the Redemption Amount shall be an amount equal to the most recently published Price per ETP Security as at the date of delivery of the Event of Default Redemption Notice or Connected Class Acceleration Notice, as the case may be.

"Redemption Order" means an Index Redemption Order or an Agreed Redemption Order, as the case may be, in the form attached to the Operating Manual, or such other form as may be acceptable to the Issuer in its sole discretion.

"Redemption Limit" means the sum of the Maximum Daily Termination Limits applicable to each Swap Transaction relating to the ETP Securities.

"Redemption Number" means, in respect of each Redemption Pricing Date, a number of ETP Securities calculated by the Determination Agent as follows:

- (A) if the Redemption Unwind Period consists of more than one Redemption Pricing Date:
 - (1) in respect of each Redemption Pricing Date other than the last Redemption Pricing Date, a number (rounded down) equal to (x) the total number of ETP Securities outstanding as at the Final Redemption Date or Compulsory Redemption Date, as the case may be; divided by (y) the number of days in the Redemption Unwind Period; and
 - (2) in respect of the last Redemption Pricing Date, a number equal to (a) the total number of ETP Securities outstanding as at the Final Redemption Date or Compulsory Redemption Date, as applicable; minus (b) the sum of the Redemption Numbers in respect of all the other Redemption Pricing Dates; and
- (B) if the Redemption Unwind Period consists of one Redemption Pricing Date, a number equal to the total number of ETP Securities outstanding.

"Redemption Pricing Date" means each Valuation Date falling in the Redemption Unwind Period, commencing on and including the Final Redemption Date or Compulsory Redemption Date, as the case may be.

"Redemption Settlement Date" means the Final Redemption Settlement Date or Compulsory Redemption Settlement Date, as the context requires.

"Redemption Unwind Period" means a number of Valuation Dates commencing on and including the Final Redemption Date or Compulsory Redemption Date, as the case may be, equal to the number, rounded up to the nearest whole day, that results from dividing (i) the sum of the products of (x) the number of ETP Securities of each relevant Class being redeemed and (y) the Price per ETP Security of that Class as at the Valuation Date immediately preceding the Final Redemption Date or Compulsory Redemption Date, as applicable; by (ii) the then applicable Redemption Limit.

"Register" means the register maintained in Ireland by the Registrar of persons holding the ETP Securities.

"Registered Securities" has the meaning given to it in Condition 2.

"Registrar" means Link Market Services Trustees Limited or any successor or replacement thereto or any other entity appointed as registrar in accordance with the terms of the Agency Agreement.

"Relevant Clearing System" means (i) CREST, (ii) Euroclear, (iii) Clearstream, Frankfurt, (iv) Clearstream, Luxembourg or (v) any other recognised clearing system in which ETP Securities of a Class may be cleared.

"Relevant Currency" means the currency of denomination of the ETP Securities, as specified in the Final Terms.

"Relevant Date" has the meaning given to it in Condition 12.

"Relevant Provisions" means, in respect of the Determination Agent, the provisions of the Determination Agency Agreement (including, without limitation, the duties and obligations of the Determination Agent under Clause 2 of the Determination Agency Agreement), the Trust Deed, the Authorised Participant Agreement and the Conditions.

"Relevant Stock Exchange" means the London Stock Exchange, the Frankfurt Stock Exchange, the Borsa Italiana and/or any other stock exchange on which ETP Securities of a Class may be listed.

"Replacement Transaction" has the meaning given to it in Condition 9.4(A).

"Restrike Event" has the meaning given to it in the Applicable Product Annex.

"RIS" means a regulated information service for the purposes of giving information relating to the ETP Securities and/or the rules of the Relevant Stock Exchange chosen by the Issuer from time to time, including but not limited to the Regulatory News Service (the "RNS") of the London Stock Exchange.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc, and any successor thereto.

"Scheduled Swap Termination Event" has the meaning given to it in Condition 9.4(C).

"Secondary Early Redemption Event" has the meaning given to it in Condition 8.9.

"Securities Act" means The United States Securities Act of 1933 as amended.

"Security" means, as the context requires, the security constituted by the Trust Deed, each Collateral Pool Security Deed and/or any other Security Document.

"Security Document" means, any security document relating to the ETP Securities designated as such by Issuer and the Trustee, as amended, supplemented, novated and/or replaced from time to time but, for the avoidance of doubt, not including any Collateral Pool Security Deed or any Trust Deed.

"Securityholder Notice and Direction" has the meaning given to it in Condition 8.8(D).

"Services Agreement" means the agreement between the Issuer and the Manager dated 30 November 2012 in respect of the provision of services by the Manager to the Issuer in connection with the Programme, as amended and/or supplemented from time to time or any replacement agreement which the Issuer may enter into from time to time, in respect of the provision of such services with any of its Affiliates.

"Share Trustee" means Apex Financial Services (Trustees) Limited and any successor thereto.

"Sub-custodian" means any sub-custodian appointed by the Collateral Administrator pursuant to a Collateral Administration Agreement.

"Subscription Amount" means, in relation to a Subscription Order, an amount per ETP Security equal to:

- (A) an amount calculated by the Determination Agent equal to the product of (i) the Price per ETP Security as at the relevant Subscription Trade Date; and (ii) one (1) plus the Swap Execution Rate; or
- (B) such other amount as may be agreed in relation to such subscription between the Authorised Participant subscribing for ETP Securities in accordance with the terms of the Operating Manual, and one or more of the Swap Providers for the ETP Securities who have agreed to provide hedging to the Issuer in respect of such newly issued ETP Securities in accordance with Condition 9.1.

"Subscription Limit" means any applicable limit on the Issuer's ability to hedge newly issued ETP Securities pursuant to the terms of the Operating Manual or any Swap Provider Agreement, as may be amended from time to time.

"Subscription Order" means a request from an Authorised Participant delivered to the Issuer to issue ETP Securities.

"Subscription Settlement Date" means the third Valuation Date after the Subscription Trade Date, provided that if such Valuation Date is not a Disrupted Day.

"Subscription Suspension Event" means the delivery by the Issuer of a notice in writing to each Authorised Participant, the Issuing and Paying Agent and the Determination Agent pursuant to the

Operating Manual stating that with effect from the date specified in such notice subscription of the ETP Securities shall be so suspended.

"Subscription Trade Date" means, subject to Condition 10.2, a Valuation Date on which a Subscription Order is determined to be valid and accepted by or on behalf of the Issuer in accordance with the terms of the Operating Manual.

"Successor Index", in respect of a Class of ETP Securities, has the meaning given to it in the Applicable Product Annex.

"Swap Calculation Agent" or **"Calculation Agent"** means the party designated as Calculation Agent in the relevant Swap Agreement(s).

"Swap Execution Rate" means the rate (expressed as a percentage) applicable to the ETP Securities, as set out in the Operating Manual and as may be amended by such Swap Provider from time to time as provided under the Operating Procedures Agreement, as applicable.

"Swap Provider" means the Initial Swap Provider and any Additional Swap Provider.

"Swap Provider Agreement" means, in respect of a Swap Provider, the swap provider agreement entered into by the Issuer and such Swap Provider, as amended, supplemented, novated and/or replaced from time to time.

"Swap Provider Collateral Account" means, in respect of a Swap Provider, an account or accounts in the name of the Issuer held by the Collateral Administrator or Sub-custodian or other agent on behalf of the Issuer and operated according to the relevant Collateral Administration Agreement, the Operating Procedures Agreement and the related Credit Support Document.

"Swap Provider Collateral Pool" means, in respect of each Swap Provider, all of the Issuer's right, title, interest and benefit present and future in, to and under:

- (A) the Issuer Cash Account relating to such Swap Provider and any cash balances standing to the credit of such Issuer Cash Account;
- (B) the Swap Provider Collateral Account relating to such Swap Provider and all Eligible Collateral delivered by such Swap Provider to the Issuer pursuant to the Credit Support Document in respect of the Swap Agreement between the Issuer and such Swap Provider and held in such Swap Provider Collateral Account; and
- (C) the Collateral Pool Documents relating thereto.

"Swap Provider Default Redemption Event" has the meaning given to it in Condition 9.4(B).

"Swap Provider Event of Default" means, in respect of a Swap Provider, any Event of Default (as defined in the corresponding Swap Agreement) in respect of which the Swap Provider is the sole Defaulting Party (as defined in such Swap Agreement).

"Swap Provider Termination Event" means, in respect of a Swap Provider and any Swap Transaction(s) entered into under the Swap Agreement between the Issuer and such Swap Provider, any Termination Event (as defined in the corresponding Swap Agreement) in respect of which the Swap Provider is the sole Affected Party (as defined in such Swap Agreement).

"Swap Replacement Period" has the meaning given to it in Condition 9.4(A).

"Swap Transaction Early Termination Event" has the meaning given to it in Condition 9.4(C).

"Swap Transaction Termination Notice" has the meaning given to it in Condition 9.4(B).

"Swap Transferee(s)" has the meaning given to it in Condition 9.2.

"TARGET Settlement Day" means a day on which the TARGET2 System is operating.

"TARGET2 System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

"Tax" means any tax, duty, assessment or charge of whatsoever nature (including, without limitation, any tax on income, profits, gains, net wealth, asset values or turnover, value added tax, stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary, recording tax or duty or any other similar tax, duty or charge) imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction.

"Terminated Transaction" has the meaning given to it in Condition 9.4(A).

"Termination" means, in respect of a Swap Transaction, the total or partial close-out of such Swap Transaction in accordance with the terms of the relevant Swap Agreement.

"Tranche" means, in relation to a Class of ETP Securities issued on any date, the ETP Securities that are issued on the same Issue Date with the same Principal Amount.

"Transfer Agent" means any entity as may be appointed from time to time as transfer agent in accordance with the terms of the Agency Agreement and any successor or replacement thereto.

"UK Prospectus Regulation" means the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

"Unacceptable Authorised Participant" means an Authorised Participant in respect of which a Swap Provider has given and not withdrawn notice under the relevant Swap Provider Agreement that the Authorised Participant has ceased to be acceptable to such Swap Provider.

"Uncertificated Registered Securities" means ETP Securities issued in dematerialised uncertificated registered form.

"Uncertificated Regulations" means the Uncertificated Securities Regulations 2001 and the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68 of 1996), as amended by the Irish Companies Act 1990 (Uncertificated Securities) (Amendment) Regulations 2005 (S.I. No. 693 of 2005) and such other regulations made under section 239 of the Irish Companies Act 1990 having force within Ireland as are applicable to Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) and/or the CREST "relevant system" (as defined in such regulations) and are from time to time in force.

"Valuation Date", in respect of any Class, has the meaning given to it in the Applicable Product Annex.

"Weighted Average Price per ETP Security" means an amount equal to (i) the sum of the Daily Redemption Amounts divided by (ii) the total number of ETP Securities outstanding as at the Final Redemption Date or Compulsory Redemption Date, as the case may be.

1.2 Interpretation

All capitalised terms used but not defined in these Conditions will have the meanings given to them in the Master Trust Deed, the Trust Deed and/or the Master Definitions Schedule.

2. Form and Title

The ETP Securities may be issued in bearer form (including in new global note form ("**NGN**") and in classic global note form ("**CGN**") and serially numbered ("**Bearer Securities**", which expression includes ETP Securities which are specified to be Exchangeable Bearer Securities), in registered form ("**Registered Securities**"), in bearer form exchangeable for Registered Securities ("**Exchangeable Bearer Securities**") or in dematerialised uncertificated registered form which shall not be exchangeable for Bearer Securities ("**Uncertificated Registered Securities**"), in each case in the Denomination(s) and Relevant Currency specified in the Final Terms. If it is stated in the Final Terms that the form of some or all of the ETP Securities is "**Bearer**", such ETP Securities are Bearer Securities. If it is so stated that the form of some or all of the ETP Securities is "**Exchangeable Bearer**", such ETP Securities are Exchangeable Bearer Securities. If it is so stated that the form of some or all of the ETP Securities is "**Registered**", such ETP Securities are Registered Securities. If it is so stated that the form of some or all of the ETP Securities is "**Uncertificated Registered**", such

ETP Securities are Uncertificated Registered Securities. Unless otherwise stated in the Final Terms, the form of all of the ETP Securities of a particular Class on issue will be the same.

In respect of Bearer Securities relating to a Class to be issued in global form, such Bearer Securities, will (a) if the Bearer Securities are intended to be issued in NGN form, as stated in the Final Terms relating to such Class, be delivered on or prior to the original issue date to a Common Safekeeper for Euroclear and Clearstream, Luxembourg; and (b) if the Bearer Securities are intended to be issued in CGN form, as stated in the Final Terms relating to such Class be delivered on or prior to the original issue date to a common depository for Euroclear and Clearstream, Luxembourg.

In respect of Registered Securities relating to a Class to be issued in global form, the Global Registered Certificate in respect of such Registered Securities will be registered in the name of a nominee for, and shall be deposited on its issue date with a common depository on behalf of, Euroclear, Clearstream, Luxembourg.

All Registered Securities of the same Class shall have the same Denomination. Where Exchangeable Bearer Securities are issued, the Registered Securities for which they are exchangeable shall have the same Denomination as the lowest denomination of Exchangeable Bearer Securities. Bearer Securities shall not be exchangeable for Uncertificated Registered Securities.

Title to the Bearer Securities shall pass by delivery. Title to the Registered Securities shall pass by registration in the register (the "**Register**") which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. Uncertificated Registered Securities shall be held in uncertificated registered form in accordance with the Uncertificated Regulations and as such are dematerialised and not constituted by any physical document of title. Uncertificated Registered Securities shall be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations. Title to the Uncertificated Registered Securities is recorded on the Register and shall pass by registration in the Register. Notwithstanding anything to the contrary in the Conditions, for so long as the Uncertificated Registered Securities are participating securities: (i) the Register shall be maintained in Ireland and at all times outside of the United Kingdom, (ii) the Uncertificated Registered Securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Regulations and (iii) for the avoidance of doubt, the Conditions in respect of the Uncertificated Registered Securities shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title.

Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any ETP Security shall be deemed to be and may be treated as the absolute owner of such ETP Security for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such ETP Security shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

3. Exchanges of Exchangeable Bearer Securities and Transfers of Registered Securities and Uncertificated Registered Securities

3.1 Exchange of Bearer Securities and Exchangeable Bearer Securities

The Global Bearer Security relating to Bearer Securities is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if the Global Bearer Security is held on behalf of a Clearing System and the Relevant Clearing System is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does, in fact, do so.

"**Exchange Date**" means a day falling not less than 60 calendar days after the date on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located.

Any such exchange may be effected on or after an Exchange Date by the holder of the Global Bearer Security surrendering the Global Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for the Global Bearer Security, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of ETP Securities represented by the Global Bearer Security submitted for exchange, security printed in accordance substantially in the form required under the Trust Deed.

Subject as provided in Condition 3.5, each Exchangeable Bearer Security may be exchanged in whole but not in part for the same aggregate principal amount of Registered Securities represented by an Individual Certificate at the request in writing of the relevant ETP Securityholder and upon surrender of each Exchangeable Bearer Security to be exchanged at the specified office of the Registrar. Registered Securities may not be exchanged for Bearer Securities and Bearer Securities of one Denomination may not be exchanged for Bearer Securities of another Denomination. Bearer Securities which are not Exchangeable Bearer Securities may not be exchanged for Registered Securities.

3.2 Transfer of Registered Securities in definitive form

One or more Registered Securities may be transferred upon the surrender (at the specified office of the Registrar) of the Individual Certificate representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Individual Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar may reasonably require. In the case of a transfer of part only of a holding of Registered Securities represented by one Individual Certificate, a new Individual Certificate shall be issued to the transferee in respect of the part transferred and a further new Individual Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

3.3 Exercise of options or partial redemption in respect of Registered Securities

In the case of an exercise of an Issuer's or an ETP Securityholder's option in respect of, or a redemption of a part of, a holding of Registered Securities represented by a single Individual Certificate, a new Individual Certificate shall be issued to the holder in respect of the balance of the holding not subject to the exercise of such option or, as the case may be, redeemed. New Individual Certificates shall only be issued against surrender of the existing Individual Certificates to the Registrar.

3.4 Delivery of new Individual Certificates

Each new Individual Certificate to be issued pursuant to Conditions 3.2 to 3.3 will be available for delivery within five business days of surrender of the relevant Exchangeable Bearer Security or, as the case may be, the relevant Individual Certificate and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Condition. Delivery of new Individual Certificate(s) shall be made at the specified office of the Registrar to whom surrender of such Individual Certificate and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Individual Certificate to such address as may be so specified. In this Condition 3.4 "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar.

3.5 Exchange and transfer free of charge

Exchange and transfer of ETP Securities on registration or transfer will be effected without charge by or on behalf of the Issuer, the Registrar, but upon payment by the relevant ETP Securityholder (or the giving by the relevant ETP Securityholder of such indemnity as the Registrar may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

3.6 Closed periods

No ETP Securityholder may require the transfer of a Registered Security to be registered or an Exchangeable Bearer Security to be exchanged for one or more Registered Security(s) (i) during the period of 15 calendar days ending on the due date for redemption of that ETP Security, (ii) during the period of 15 calendar days prior to any date on which ETP Securities may be redeemed by Optional Redemption pursuant to Condition 3.6 or by the Issuer at its option pursuant to Condition 8.7, (iii) after any such ETP Security has been drawn for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Security

called for redemption may, however, be exchanged for one or more Registered Security(s) in respect of which the Individual Certificate is simultaneously surrendered not later than any Record Date.

3.7 **Exchange of Uncertificated Registered Securities**

All transactions in respect of Uncertificated Registered Securities (including, without limitation, transfers of the ETP Securities) in the open market or otherwise must be effected through an account with EUI. All transfers of the ETP Securities shall be subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Registrar and CREST. The Uncertificated Regulations and such rules, procedures and practices may change from time to time. No provision of the Conditions shall (notwithstanding anything to the contrary herein) apply or have effect to the extent that it is in any respect inconsistent with: (i) the holding of title to the ETP Securities in uncertificated form, (ii) the transfer of title to Uncertificated Registered Securities by means of registration in the Register or (iii) the Uncertificated Regulations.

If at any time the ETP Securities cease to be held in uncertificated form and/or accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the ETP Securities will cease to be held in uncertificated form and cleared through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or CREST announces an intention permanently to cease business or does in fact do so, the ETP Securities shall continue to be in registered form and the Issuer, the Registrar, the Issuing and Paying Agent and any other relevant Programme Party may agree such procedures as they determine necessary in relation to the transfer of Uncertificated Registered Securities and shall as soon as reasonably practicable give notice thereof to the ETP Securityholders in accordance with Condition 18.

The provisions of the second paragraph this Condition 3.7 shall apply equally in the case that a holder ceases to be a CREST member, but for such purposes only the affected holder will need to be notified of the procedures adopted.

If the rules and procedures of the Registrar and/or for so long as the Uncertificated Registered Securities are held in CREST the rules and procedures of CREST include any closed period in which no ETP Securityholder may require the transfer of an ETP Security to be registered in the Register, such closed periods shall apply to Uncertificated Registered Securities. Details of any such closed period are available from the Registrar.

4. **Constitution and Status**

Each Class of ETP Securities is constituted by the applicable Trust Deed and secured by the applicable Trust Deed and each applicable Collateral Pool Security Deed. The ETP Securities of each Class are secured, limited recourse obligations of the Issuer, at all times ranking pari passu and without any preference among themselves, secured in the manner described in Condition 6 and recourse in respect of which is limited in the manner described in Condition 6.7 and Condition 14.

5. **Price per ETP Security**

The Price per ETP Security in respect of any day shall be calculated in accordance with the terms of the Applicable Product Annex.

6. **Security**

6.1 **Security**

(A) The Security in respect of the ETP Securities shall be constituted by the Trust Deed and by each applicable Collateral Pool Security Deed, as described below. Additional Security Documents may be entered into in respect of particular Classes if required.

(1) **Trust Deed:** Pursuant to the Trust Deed, the Class Secured Obligations of the Issuer shall be secured by:

(a) an assignment by way of security of all of the Issuer's rights, title, interest and benefit present and future in, to and under the Programme Documents to the extent that they relate to the ETP Securities; and

(b) a first fixed charge over (i) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar) to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed and the ETP Securities (to the extent that such assets and property are not subject to the security created pursuant to any Collateral Pool Security Deed), (ii) any sums of money, securities, financial instruments or other property received or receivable now or in the future by or on behalf of the Issuer under each relevant Swap Agreement and/or Credit Support Document (to the extent that such assets and property are not subject to the security created pursuant to any Collateral Pool Security Deed) and (iii) all of the Issuer's rights as against the Collateral Administrator and/or any Sub-custodian in respect of any sum or property now or in the future standing to the credit of the relevant accounts of the Issuer with the Collateral Administrator or of the Collateral Administrator (on behalf of the Issuer) with any Sub-custodian relating to the ETP Securities (to the extent that such assets and property are not subject to the security created pursuant to any Collateral Pool Security Deed), in each case, to the extent that they relate to the ETP Securities, in favour of the Trustee for its benefit and for the benefit of the Class Secured Creditors.

(2) **Collateral Pool Security Deed:** Pursuant to each Collateral Pool Security Deed, the Collateral Pool Secured Obligations of the Issuer relating to the relevant Swap Agreement shall be secured by:

(a) an assignment by way of security of all of the Issuer's rights, title, interest and benefit present and future in, to and under the relevant Collateral Pool Documents; and

(b) a first fixed charge over (i) the assets comprising the relevant Swap Provider Collateral Pool to the extent not assigned pursuant to (a) above, (ii) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar) to meet payments due in respect of the obligation and duties of the Issuer under the relevant Swap Agreement and (iii) all sums, securities and any other property held or received by the Liquidation Agent relating to the relevant Swap Agreement, any other Credit Support Document and the ETP Securities,

in each case, in favour of the Security Trustee for its benefit and the benefit of the Collateral Pool Secured Creditors,

(B) The Security created by the Trust Deed in respect of the ETP Securities is granted to the Trustee as continuing security for the Class Secured Obligations. The Security created by the Collateral Pool Security Deed in respect of a Swap Agreement is granted to the Security Trustee as continuing security for the relevant Collateral Pool Secured Obligations. In accordance with the Trust Deed and each applicable Collateral Pool Security Deed, prior to any enforcement of the Security, the Trustee and the Security Trustee, as applicable, will be deemed to release from such Security without the need for any notice or other formalities:

(1) sums held by the Issuing and Paying Agent and/or the Registrar, as the case may be, the Collateral Administrator, as applicable, to the extent required for payment of any sum in respect of the ETP Securities and/or under the Programme Documents and/or the Collateral Pool Documents which is due and payable to be duly made (which for the avoidance of doubt shall include, without limitation, amounts payable in respect of Principal to the ETP Securityholders in accordance with these Conditions, amounts payable to a Swap Provider under the relevant Swap Agreement in connection with the increase of the exposure under any Swap Transaction relating to the issue of a further Tranche of the ETP Securities and Optional Redemption Amounts in respect of the ETP Securities payable to any Authorised Participant by the Issuer);

(2) any part of the Collateral Pool Secured Property to the extent required to effect a transfer of Equivalent Credit Support (as defined in the relevant Swap Agreement) to

the relevant Swap Provider in accordance with the terms of the relevant Swap Agreement and/or any other Credit Support Document;

- (3) any part of the Class Secured Property or Collateral Pool Secured Property to the extent required to comply with and subject to the provisions of Conditions 6.7 and 6.8;
- (4) any part of the Collateral Pool Secured Property to the extent required to give effect to the substitution of the Posted Collateral under a relevant Swap Agreement and/or any Credit Support Document in respect of such Swap Agreement in; and
- (5) any part of the Class Secured Property or the Collateral Pool Secured Property to the extent required to give effect to the transfer, novation or assignment of the relevant Swap Agreement in accordance with Conditions 9.2 or 9.4 and such Swap Agreement.

6.2 Money received by the Trustee prior to enforcement of Security

- (A) Pursuant to the terms of the Trust Deed, the Issuer agrees, on any date on which a payment of Principal under these Conditions in respect of any ETP Securities becomes due, unconditionally to pay the Trustee (or to the order of the Trustee) in same day cleared funds, in accordance with the Trust Deed, the Redemption Amount, the Optional Redemption Amount or the Compulsory Redemption Amount, as applicable, in respect of the ETP Securities which is due and payable on that date.

Notwithstanding anything to the contrary in these Conditions or the Trust Deed, (1) payment of Principal due under the ETP Securities pursuant to the Conditions made to the Issuing and Paying Agent and/or the Registrar (as the case may be) as provided in the Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of Principal in respect of the ETP Securities to the Trustee for the account of the ETP Securityholders except to the extent that there is failure by the Issuing and Paying Agent and/or the Registrar (as the case may be) to pass such payment to the relevant ETP Securityholders (whether via payment through the Relevant Clearing System or otherwise) and (2) a payment of Principal made after the due date or as a result of the ETP Securities becoming repayable following an Event of Default or the occurrence of a Compulsory Redemption Event shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent and/or the Registrar (as the case may be) or the Trustee and notice to such effect has been given to the ETP Securityholders, except to the extent that there is failure by the Issuing and Paying Agent and/or the Registrar (as the case may be) to pass such payment to the relevant ETP Securityholders (whether via payment through the Relevant Clearing System or otherwise). Under the terms of the Trust Deed, the Trustee holds the benefit of this covenant on trust for itself and the ETP Securityholders according to their respective interests.

- (B) Save for any moneys received in connection with the realisation or enforcement of all or part of the Security, all moneys received by or on behalf of the Trustee in relation to the Issuer's covenant to pay Principal pursuant to Condition 6.2(A) will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them:
- (1) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by or payable to the Trustee under or pursuant to the Trust Deed (including, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Trustee's remuneration) required to be paid by the Trustee in connection with the performance of its obligations under the Trust Deed and the Trustee's remuneration);
 - (2) secondly, in payment of any amounts owing to the holders of ETP Securities *pari passu* and rateably; and
 - (3) thirdly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of ETP Securities that have become void or in respect of which claims have become prescribed, the Trustee will hold them on trust as described above.

6.3 **Enforcement of Security constituted by the Trust Deed or by a Collateral Pool Security Deed**

- (A) The Security constituted by the Trust Deed in respect of the ETP Securities shall become enforceable upon the occurrence of an Event of Default pursuant to Condition 13 below, or the occurrence of an event of default pursuant to the terms and conditions of any Connected Class.
- (B) The Security constituted by a Collateral Pool Security Deed shall become enforceable upon the occurrence of an Event of Default pursuant to Condition 13 below, or the occurrence of an event of default pursuant to the terms and conditions of any Connected Class.

6.4 **Realisation of Security constituted by the Trust Deed**

At any time after the Security constituted by the Trust Deed has become enforceable, the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least one-fifth in number of the ETP Securities then outstanding or by an Extraordinary Resolution of the ETP Securityholders, in each case subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETP Securityholders, enforce the Security constituted by the Trust Deed.

To do this, the Trustee may, at its discretion, (i) enforce and/or terminate any relevant Programme Document relating to the ETP Securities in accordance with its or their terms, and/or take action against the relevant Obligor(s) and/or (ii) take possession of and/or realise all or part of the assets over which the Security constituted by the Trust Deed shall have become enforceable and may in its discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual ETP Securityholders.

The Trustee may, in writing, appoint a receiver or receivers over all or part of the assets over which the Security constituted by the Trust Deed shall have become enforceable and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.

Neither the Trustee nor any receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any assets or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such assets or from any act or omission to such assets or otherwise unless such loss or damage shall be caused by its own fraud, negligence or wilful default.

The Trustee shall not be required to take any action in relation to the Security constituted by the Trust Deed which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

6.5 **Realisation of Security constituted under each Collateral Pool Security Deed**

- (A) At any time after the Security constituted by a Collateral Pool Security Deed has become enforceable, the Security Trustee may, at its discretion, and shall, if so directed in writing by the relevant Swap Provider or by the holders of at least one-fifth in number of the ETP Securities of any Connected Class or by an Extraordinary Resolution of the ETP Securityholders of any Connected Class, subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETP Securityholders of the Connected Classes (or, failing which the relevant Swap Provider, provided that, for the avoidance of doubt the relevant Swap Provider shall have no obligation whatsoever to provide any such pre-financing, security or indemnity therefor), enforce the Security constituted by such Collateral Pool Security Deed.

To do this, the Security Trustee may, at its discretion, (i) enforce and/or terminate any relevant Collateral Pool Document in accordance with its or their terms, and/or take action against the relevant Obligor(s) and/or (ii) subject to Condition 6.5(B), take possession of and/or realise all or part of the assets over which the Security constituted by the Collateral Pool Security Deed shall have become enforceable and may in its discretion, sell, call in,

collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual ETP Securityholders.

The Security Trustee may, in writing, appoint a receiver or receivers over all or part of the assets over which the Security constituted by the Collateral Pool Security Deed shall have become enforceable and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.

Neither the Security Trustee nor any receiver appointed by it or any attorney or agent of the Security Trustee will, by reason of taking possession of any assets or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such assets or from any act or omission to such assets or otherwise unless such loss or damage shall be caused by its own fraud, negligence or wilful default.

The Security Trustee shall not be required to take any action in relation to the Security constituted by a Collateral Pool Security Deed which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

- (B) In addition, if the Security constituted by the applicable Collateral Pool Security Deed becomes enforceable in accordance with its terms, the Issuer shall use reasonable endeavours to appoint a Liquidation Agent as soon as is reasonably practicable which shall be the relevant Swap Provider (or, in the case of the Initial Swap Provider, if it so determines, BNP Paribas S.A.) provided that no "Event of Default" (as defined in the applicable Swap Agreement) has occurred under the applicable Swap Agreement where such Swap Provider is the Defaulting Party (as defined in the applicable Swap Agreement) (and provided always that the Issuer shall not be liable for any non-appointment of any Liquidation Agent or for any losses, damages, costs or expenses that result from any such non-appointment) to assist the Issuer in the enforcement of the security granted under the applicable Collateral Pool Security Deed. The Liquidation Agent shall be appointed as agent of the Issuer to realise the Posted Collateral under the Swap Agreement and/or any other Credit Support Document in a timely fashion in accordance with the terms of the Collateral Pool Security Deed and applicable laws. If the Issuer fails to appoint a Liquidation Agent by the close of business in London on the fifth Business Day after the Security constituted by the applicable Collateral Pool Security Deed becomes enforceable in accordance with its terms, the relevant Swap Provider may instruct the Security Trustee to appoint such an agent on the Issuer's behalf which, subject to the conditions set out above where such appointment is made by the Issuer itself, may be such Swap Provider (or, in the case of the Initial Swap Provider, BNP Paribas S.A.) (subject to the Security Trustee having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETP Securityholders of the Connected Classes (or, failing which, the relevant Swap Provider, provided that, for the avoidance of doubt, such Swap Provider shall have no obligation whatsoever to provide any such pre-funding, security or indemnity therefor) in respect of such appointment). The Issuer shall appoint the relevant Swap Provider (or, in the case of the Initial Swap Provider, BNP Paribas S.A.) as Liquidation Agent by entering into an agreement with such Swap Provider (or, in the case of the Initial Swap Provider, BNP Paribas S.A.) that includes provisions equivalent to those set out in the remainder of this Condition 6.5.

In appointing a Liquidation Agent, the Issuer shall act in good faith and shall seek to appoint a Liquidation Agent of good professional standing, having appropriate relevant experience and charging fees that are no higher than is commercially reasonable. The Issuer is under no obligation to obtain more than one quotation for such role and, where there is more than one candidate, may choose the entity it considers best suited to the role, regardless of whether other potential candidates would have charged lower fees. At any time after the Security constituted by the applicable Collateral Pool Security Deed has become enforceable, the Issuer (or its agent) may authorise and direct the Collateral Administrator and/or direct the Collateral Administrator to procure any Sub-custodian to deliver the Posted

Collateral held by the Collateral Administrator or Sub-custodian to, or to the order of, the Liquidation Agent. Pursuant to the terms of the Collateral Pool Security Deed, the Security constituted thereby shall automatically be released without further action on the part of the Security Trustee to the extent necessary to effect the realisation of the Posted Collateral; provided that nothing in this Condition 6.5(B) shall operate to release the charges and other security interests over the proceeds of the enforcement of the Security constituted by the Collateral Pool Security Deed and the realisation of the Posted Collateral.

In realising the Posted Collateral, the Liquidation Agent may take such steps as it considers appropriate in order to effect an orderly realisation in a timely fashion (so far as is practicable in the circumstances), and may affect such realisation at any time or from time to time and may do so in one transaction or in multiple transactions. The Liquidation Agent shall not be liable to the Issuer or to the Security Trustee, the ETP Securityholders or any other person merely because a higher price could have been obtained had all or part of the realisation been delayed or taken place at a different time or had the realisation not been effected in stages.

The Liquidation Agent shall be permitted to deduct its remuneration and any Taxes (other than income, corporation or similar Tax in respect of the Liquidation Agent's remuneration), fees, costs, charges and expenses arising from or connected with the realisation of the Posted Collateral and the enforcement of the Security constituted by the Collateral Pool Security Deed from the proceeds of any realisation of the Posted Collateral. The Liquidation Agent will not be liable (x) to account for anything except the actual proceeds of any realisation received by it (after deduction of the amounts (if any) described above) or (y) for any Taxes (other than income, corporation or similar Tax in respect of the Liquidation Agent's remuneration), fees, costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation or from any act or omission in relation to any realisation or otherwise unless such Taxes, fees, costs, charges, losses, damages, liabilities or expenses were caused by its own fraud or wilful default.

Subject as provided above, in carrying out any realisation, the Liquidation Agent will act in good faith and will sell at a price which it reasonably believes to be representative of the price available in the market for the sale of the relevant amount of Posted Collateral being disposed of in the relevant transaction.

Subject as provided above, in carrying out any realisation, the Liquidation Agent may sell to itself, or any Affiliate of it, provided that either (a) the price offered by the Liquidation Agent or such Affiliate is equal to or higher than the price offered in the market for the sale of the relevant amount of Posted Collateral being disposed of in the relevant transaction; or (b) it is not possible to sell the relevant amount of Posted Collateral being disposed of in the relevant transaction.

6.6 Application of proceeds of enforcement of Security

- (A) **Trust Deed:** Pursuant to the terms of the Trust Deed, the Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the security constituted by the Trust Deed (whether by way of liquidation or enforcement and after taking account of any Taxes incurred, withheld or deducted by or on behalf of the Issuer) as follows:
- (1) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the ETP Securities to the Trustee or any receiver under or pursuant to the Trust Deed (which shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar Tax in respect of the Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by the Trust Deed and the Trustee's remuneration);
 - (2) secondly, in payment of any amounts owing to the ETP Securityholders *pari passu* and rateably; and
 - (3) thirdly, in payment of any balance to the Issuer for itself.

- (B) **Collateral Pool Security Deed:** Pursuant to the terms of each Collateral Pool Security Deed, the Security Trustee will apply the proceeds derived from the realisation of the assets that are the subject of the Security constituted by such Collateral Pool Security Deed (whether by way of liquidation or enforcement), after taking account of (x) any Taxes incurred, withheld or deducted by or on behalf of the Issuer and (y) any amounts which the Liquidation Agent is permitted to deduct from the proceeds of the realisation of the Posted Collateral in accordance with Condition 6.5(B) properly incurred by the Liquidation Agent prior to the enforcement of the Security by the Security Trustee (which shall have been certified (including the amounts due to the Liquidation Agent) by the Issuer and the Liquidation Agent to the Security Trustee which certificate shall be conclusive and binding)) as follows:
- (1) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the ETP Securities of any Connected Class to the Security Trustee or any receiver(s) under or pursuant to such Collateral Pool Security Deed in respect of any Connected Class of ETP Securities (which for the purpose of this Condition 6.6(B) and such Collateral Pool Security Deed shall include, without limitation, any Taxes required to be paid by the Security Trustee (other than any income, corporation or similar Tax in respect of the Security Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by such Collateral Pool Security Deed and the Security Trustee's remuneration);
 - (2) secondly, in payment of any amounts owing to the relevant Swap Provider that is party to such Collateral Pool Security Deed under the relevant Swap Agreement;
 - (3) thirdly, after the proceeds derived from the realisation of the Class Secured Property have been applied in full pursuant to the enforcement waterfall under each relevant Trust Deed in respect of each Connected Class, in payment on a Pro Rata Basis of any amounts which remain outstanding to the ETP Securityholders of each Connected Class; and
 - (4) fourthly, in payment of any balance to the Issuer for itself.
- (C) **Pro Rata Basis:** Each Collateral Pool Security Deed provides that the proportionate entitlement of each ETP Securityholder of each Connected Class to payments from the proceeds of realisation of the assets comprising the relevant Swap Provider Collateral Pool shall be calculated in accordance with the following formula:

Entitlement = Value of Affected ETP Holding / Value of Affected ETP Securities Outstanding, where:

"Value of Affected ETP Holding" means the sum of the amounts resulting from multiplying (i) the number of ETP Securities of a Connected Class held by such ETP Securityholder by (ii) their respective Price per ETP Security (most recently published as at the date of delivery of the Event of Default Redemption Notice or Connected Class Acceleration Notice) (or, in the case of a Multiple Swap Provider Class, the proportion thereof hedged by Swap Transaction(s) with the relevant Swap Provider) (converted into euro, if necessary, by applying the prevailing spot exchange rate as at the date of calculation);

"Value of Affected ETP Securities Outstanding" means the sum of the amounts resulting from multiplying (i) the number of ETP Securities outstanding of all Connected Classes by (ii) their respective Price per ETP Security (most recently published as at the date of delivery of the Event of Default Redemption Notice or Connected Class Acceleration Notice) (or, in the case of a Multiple Swap Provider Class, the proportion thereof hedged by Swap Transaction(s) with the relevant Swap Provider) (converted into euro, if necessary, by applying the prevailing spot exchange rate as at the date of calculation); and

the term **"Pro Rata Basis"** means, when used in respect of any payment of any amount to two or more persons or of two or more obligations, the allocation of such payment or of such obligations in accordance with the formula set out above.

6.7 **Shortfall after application of proceeds; Limited recourse and non-petition**

In respect of any claim against the Issuer in relation to the ETP Securities, the Programme Parties and the ETP Securityholders shall have recourse only to the Class Secured Property in respect of such ETP Securities and the Collateral Pool Secured Property in respect of such ETP Securities, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Class Secured Property and the Collateral Pool Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in this Condition 6, the Trust Deed and any Collateral Pool Security Deed, as applicable, any outstanding claim against the Issuer, whether secured or unsecured, remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, none of the Programme Parties, the ETP Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

None of the Programme Parties or the ETP Securityholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Class or a Connected Class with the ETP Securities).

The provisions of this Condition 6.7 shall survive notwithstanding any redemption of the ETP Securities or the termination or expiration of any Programme Document.

6.8 **Issuer's rights as beneficial owner of Class Secured Property and Collateral Pool Secured Property**

(A) Notwithstanding Condition 15.1, at any time before the Security constituted by the Trust Deed becomes enforceable, the Issuer may, without the sanction of an Extraordinary Resolution and without the prior written consent of the Trustee:

- (1) take such action in relation to the Class Secured Property relating to the ETP Securities as may be required by the Programme Documents or Collateral Pool Documents; and
- (2) exercise any rights incidental to the ownership of the assets which are the subject of the Security constituted by the Trust Deed which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any such ownership interests in respect of such property,

provided that the Issuer shall not exercise any rights with respect to such assets if it is directed to the contrary by the Trustee or by an Extraordinary Resolution and, if such direction is given, the Issuer shall act only in accordance with such direction.

(B) Notwithstanding Condition 15.1, at any time before the Security constituted by the Collateral Pool Security Deed becomes enforceable, the Issuer may, without the sanction of a Connected Classes Extraordinary Resolution and without the prior written consent of the Security Trustee:

- (1) take such action in relation to the Collateral Pool Secured Property as may be required by the Programme Documents or Collateral Pool Documents; and
- (2) subject to the terms of the relevant Swap Agreement and the relevant Collateral Administration Agreement, exercise any rights incidental to the ownership of the Collateral Pool Secured Property which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights

in respect of such property and all rights to enforce any such ownership interests in respect of such property,

provided that the Issuer shall not exercise any rights with respect to such assets if it is directed to the contrary by the Security Trustee or by a Connected Classes Extraordinary Resolution and, if such direction is given, the Issuer shall act only in accordance with such direction.

7. **Restrictions**

So long as any of the ETP Securities remain outstanding, the Issuer shall not, without the prior written consent of the Trustee, the Manager and (other than in respect of paragraphs (B), (C) and (F)), each Swap Provider:

- (A) engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
- (1) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the ETP Securities of any Class under the Programme as may be provided in these Conditions and the Trust Deed and the Programme Documents and in connection therewith enter into or amend any Programme Documents or Collateral Pool Documents accordingly;
 - (2) acquire and own rights, property or other assets which are to comprise Class Secured Property for a Class of ETP Securities issued under the Programme, and any Collateral Pool Secured Property relating to a Swap Agreement entered into by it in relation to the Programme, so as to enable it to discharge its obligations under such Class, and any relevant Programme Document or Collateral Pool Document relating to such Class;
 - (3) perform its respective obligations under any ETP Securities issued under the Programme, and any relevant Programme Document or Collateral Pool Document entered into by it in connection with such Class, and any agreements incidental to the granting of Security relating to any such Class of ETP Securities or incidental to the issue and constitution of any Class of ETP Securities issued under the Programme;
 - (4) engage in any activity in relation to the Class Secured Property, Collateral Pool Secured Property, the Posted Collateral, any Swap Agreement, any Credit Support Document or any other Programme Document or Collateral Pool Document contemplated or permitted by the Conditions, a Swap Agreement or such Programme Document or Collateral Pool Document relating to any Class of ETP Securities;
 - (5) subject as provided in the relevant Trust Deed, the applicable Collateral Pool Security Deed and in the Conditions relating to any Class of ETP Securities enforce any of its rights whether under the relevant Trust Deed, the applicable Collateral Pool Security Deed, any other Programme Document, Collateral Pool Document or otherwise under any agreement entered into in relation to any Class of ETP Securities or any Class Secured Property or Collateral Pool Secured Property relating to any such Class;
 - (6) issue unsecured debt securities, on the conditions that (i) the proceeds of such debt securities shall be used by the Issuer to disburse loans to the holder(s) of such debt securities; and (ii) the holder of such debt securities shall have no right to enforce the obligations of the Issuer thereunder; and
 - (7) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- (B) cause or permit a Swap Agreement, any Credit Support Document or the terms of the Security granted under the Trust Deed or the applicable Collateral Pool Security Deed and

the order of priority specified in the Conditions, the Trust Deed and the applicable Collateral Pool Security Deed, as applicable, to be amended, terminated or discharged (other than as contemplated by the relevant Trust Deed, Collateral Pool Security Deed, Swap Agreement, Credit Support Document and/or the Conditions relating to such Class of ETP Securities);

- (C) release any party to any Swap Agreement, any Credit Support Document, the relevant Trust Deed, the applicable Collateral Pool Security Deed or any other relevant Programme Document or Collateral Pool Document relating to a Class of ETP Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed, Collateral Pool Security Deed, Swap Agreement, Credit Support Document and/or the Conditions relating to such Class of ETP Securities);
- (D) have any subsidiaries;
- (E) sell, transfer or otherwise dispose of any assets that are the subject of the Security constituted by the Trust Deed or each relevant Collateral Pool Security Deed or any other part of the Class Secured Property in respect of any Class of ETP Securities or Collateral Pool Secured Property in respect of a Swap Agreement or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Class Secured Property or Collateral Pool Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant ETP Securities of any such Class, the relevant Swap Agreement and/or any Credit Support Document relating to any such Class, the relevant Agency Agreement, the relevant Trust Deed for any such Class, the applicable Collateral Pool Security Deed and any other Programme Document or Collateral Pool document relating to any such Class as may be applicable;
- (F) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of any Swap Agreement, any Credit Support Document, the Conditions, the relevant Trust Deed, any Collateral Pool Security Deed or any other Programme Document or Collateral Pool Document relating to any Class of ETP Securities (other than as contemplated or permitted by the Conditions and the relevant Programme Documents or Collateral Pool Documents);
- (G) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the relevant Trust Deed, any Collateral Pool Security Deed and the Conditions for any Class of ETP Securities);
- (H) have any employees;
- (I) issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation and which are held by the Share Trustee) or make any distribution to its shareholders;
- (J) declare any dividends;
- (K) open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Class of ETP Securities, a Collateral Administration Agreement, a Swap Agreement or a Credit Support Document or any Class Secured Property or Collateral Pool Secured Property relating to a Class of ETP Securities or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Trustee or the Security Trustee, as the case may be, so as to form part of the relevant Class Secured Property or Collateral Pool Secured Property relating to such Class of ETP Securities, or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
- (L) purchase, own, or otherwise acquire any real property (including office premises or like facilities);
- (M) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;

- (N) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (O) except as contemplated by any relevant Programme Document, Collateral Pool Document, the Conditions relating to a Class of ETP Securities, and/or the agreements contemplated by paragraph (A)(6) above, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Class Secured Property or Collateral Pool Secured Property for any such Class of ETP Securities, to any other entity or person;
- (P) subject as provided in paragraph (A) above, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 and 17) issuing further ETP Securities under the Programme (which may or may not form a single Class with the ETP Securities of any Class and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such ETP Securities, provided that:
 - (1) if such further ETP Securities are not to form a single Class with any other Class of ETP Securities, such further ETP Securities and obligations are secured on assets of the Issuer other than (i) the assets which are the subject of the Security constituted by the relevant Trust Deed relating to any other Class of ETP Securities and (ii) the Issuer's share capital;
 - (2) such further ETP Securities and obligations are secured pari passu upon the assets which are the subject of the Security constituted by the relevant Trust Deed relating to the Class of ETP Securities with which such ETP Securities are to form a single Class and the assets which are the subject of the Security constituted by any Collateral Pool Security Deed relating to the Classes of ETP Securities with which such ETP Securities are to form a Connected Class (as such assets may be increased in each case in connection with the issue of such further ETP Securities), all in accordance with Condition 17 of the relevant Class of ETP Securities; and
 - (3) in connection with such issue of further ETP Securities, one or more Swap Provider(s) agree(s) to (a) increase the economic exposure under the relevant Swap Transaction(s) relating to the Class of ETP Securities with which such ETP Securities are to form a single Class or a Connected Class by a pro rata amount and/or (b) enter into new Swap Transaction(s) relating to the Class of ETP Securities with which such ETP Securities are to form a single Class or a Connected Class on equivalent terms to the relevant existing Swap Transaction(s),

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee, the Manager and the Swap Provider(s) is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its memorandum and articles of association.

8. **Redemption**

8.1 **Final Redemption**

Unless previously redeemed in whole as provided below, each ETP Security shall become due and payable on its Final Redemption Settlement Date at its Redemption Amount (provided that such amount may be payable in instalments in accordance with Condition 8.10).

8.2 **Optional Redemption**

- (A) An ETP Securityholder which is also an Authorised Participant may (subject as provided herein) on any Valuation Date require the Issuer to redeem all or part of its holding of ETP Securities at the Optional Redemption Amount by submitting to the Issuer a valid Redemption Order specifying either Index Pricing or Agreed Pricing and otherwise in accordance with the relevant Authorised Participant Agreement and the Operating Procedures Agreement or the Revised Operating Procedures Agreement, as applicable.

- (B) An ETP Securityholder which is not also an Authorised Participant may (subject as provided herein) on any Valuation Date require the Issuer to redeem all or any part of its holding of such ETP Securities at the Optional Redemption Amount (which will, in all cases of Optional Redemption by ETP Securityholders who are not Authorised Participants, be calculated on the basis of Index Pricing) by submitting to the Issuer a valid Index Redemption Order only if the Issuer has notified the ETP Securityholders in accordance with Condition 18 in respect of any Valuation Date that redemption requests from ETP Securityholders which are not Authorised Participants will be permitted and no later notice to the contrary has yet been delivered. Any such announcement may be general or subject to conditions, and any such Index Redemption Order which is not in accordance with any such conditions shall not be valid.
- (C) Any ETP Security that is subject to Optional Redemption in accordance with this Condition 8.2 as a result of the delivery of a Redemption Order, shall become due and payable on the relevant Optional Redemption Settlement Date at its Optional Redemption Amount.

8.3 Index Pricing

- (A) An Index Redemption Order shall only be valid if:
- (1) other than in the limited circumstances set out in Condition 8.2(B), it is delivered by an ETP Securityholder that is an Authorised Participant;
 - (2) it specifies the number and Class of any ETP Securities to be redeemed;
 - (3) it is received by the Issuer between 8.00 a.m. (London time) and the Notice Deadline on any Valuation Date;
 - (4) it specifies the Redemption Account into which the Optional Redemption Amount shall be payable in respect of any ETP Security to be redeemed;
 - (5) the number of ETP Securities to be redeemed would not result in any Maximum Daily Termination Limit, or any other applicable limitation on redemption under the Operating Procedures Agreement or the Revised Operating Procedures Agreement, being exceeded (for the purposes of which, Index Redemption Orders shall be dealt with in order of their actual receipt by the Issuer), unless the relevant Swap Provider(s) nonetheless agree to that Maximum Daily Termination Limit, or other applicable limitation, being exceeded (and if no such Swap Provider does so agree, such Index Redemption Order will be valid under this Condition 8.3(A)(5) in respect of the greatest number of ETP Securities that would not result in any Maximum Daily Termination Limit being exceeded);
 - (6) the Index Redemption Order is received or deemed to have been received before the occurrence of a Compulsory Redemption Event;
 - (7) on the day it is received (or deemed to have been received by the Issuer) until the Optional Redemption Pricing Date (if different) none of the following events has occurred and is continuing:
 - (a) an event in respect of either the Issuer or a Swap Provider (the Affected Party, as defined in the Swap Agreement with such Swap Provider) which is an Event of Default or Potential Event of Default (as defined in such Swap Agreement) or, in relation to any Swap Transaction, relating to any ETP Securities which are the subject of the Index Redemption Order, an event which is, or with the giving of notice or the lapse of time or both would become, a Termination Event (as defined in such Swap Agreement); or
 - (b) such day being a Collateral Administrator Suspension Day in respect of each Swap Provider with whom the Issuer would need to terminate a Swap Transaction in whole or in part in a respect of any ETP Security which is the subject of such Index Redemption Order; or

- (c) an Adjustment Event in relation to the applicable Index which is the subject of such Index Redemption Order, and as a result the Issuer is unable to effect the Termination of any Swap Transaction in respect of the ETP Securities;
 - (8) it is not invalid pursuant to Condition 8.6; or
 - (9) unless the Issuer otherwise agrees in its absolute discretion, such Index Redemption Order is submitted by an Authorised Participant on any day and no other Index Redemption Order has been submitted by that Authorised Participant on or in respect of such day in respect of the same Class.
- (B) If the Issuer determines that an Index Redemption Order is invalid in whole or in part, it shall notify the ETP Securityholder of that fact as soon as reasonably practicable and no ETP Securities may be redeemed pursuant to an Index Redemption Order that the Issuer has determined in its absolute discretion is invalid.
 - (C) The Issuer shall not be obliged to redeem any ETP Securities pursuant to an Index Redemption Order where the Swap Provider in respect of the Swap Transaction entered into by the Issuer in connection with the ETP Securities or, in the case of a Multiple Swap Provider Class, one or more of the Swap Providers in respect of the Swap Transaction(s) entered into by the Issuer in connection with the ETP Securities, has not confirmed the Termination of the relevant proportion of such Swap Transaction(s) in accordance with the provisions of the Swap Provider Agreement and the Operating Procedures Agreement or the Revised Operating Procedures Agreement, as applicable.
 - (D) Where an Index Redemption Order is received by the Issuer on a Valuation Date after the Notice Deadline, such Index Redemption Order should be void unless the Issuer, in its sole and absolute discretion, to treat such Index Redemption Order as if it had been received by it prior to the Notice Deadline.
 - (E) Within one Business Day after the Optional Redemption Pricing Date in respect of any Index Redemption Order, the Issuer shall notify the relevant ETP Securityholder of the Optional Redemption Amount payable in respect of ETP Securities which are the subject of that Index Redemption Order, calculated as provided above.
 - (F) The Issuer may change or vary the procedures for the submission of Index Redemption Orders on five calendar days prior notice to the ETP Securityholders in accordance with Condition 18 and these Conditions shall be interpreted accordingly.

8.4 **Agreed Pricing**

- (A) A Swap Provider and an Authorised Participant may submit an Agreed Redemption Order to the Issuer (either in one document or in separate documents). An Agreed Redemption Order is conclusive evidence that the Swap Provider and the Authorised Participant have agreed that the Issuer shall be required to redeem the number and Class (or Classes) of ETP Securities specified in such Agreed Redemption Order and shall be binding on the Issuer.
- (B) If a Swap Provider and an Authorised Participant submit an Agreed Redemption Order in separate documents:
 - (1) which are inconsistent with one another in relation to any of the items referred to in Conditions 8.5(D)(1) or 8.5(D)(2); or
 - (2) one of which is invalid under Condition 8.4(D),
 those documents shall not constitute a valid Agreed Redemption Order and the Issuer shall disregard the documents and advise the Swap Provider and the Authorised Participant accordingly.
- (C) Where an Agreed Redemption Order is submitted by an Authorised Participant and a Swap Provider in separate documents, the Issuer shall be deemed to have received the Agreed

Redemption Order at the time that it is deemed to have received the second of the two documents.

- (D) An Agreed Redemption Order shall only be valid if:
- (1) it sets out the number and Class of any ETP Securities to be redeemed;
 - (2) it sets out an Optional Redemption Settlement Date for such ETP Securities, which shall be not earlier than one London Business Day following the day on which the Agreed Redemption Order is received or deemed received by the Issuer;
 - (3) all regulatory approvals required by the Issuer in connection with the proposed redemption of ETP Securities have been received within one London Business Day following the date of receipt of such Agreed Redemption Order by the Issuer; and
 - (4) on the date it is received or deemed to be received by the Issuer none of the following events has occurred and is continuing:
 - (a) an event in respect of either the Issuer or the relevant Swap Provider (the Affected Party as defined in the Swap Agreement with such Swap Provider) which is an Event of Default or Potential Event of Default (as defined in such Swap Agreement) or, in relation to any Swap Transaction entered into by the Issuer in connection with any ETP Securities which are the subject of the Agreed Redemption Order, an event which is, or with the giving of notice or the lapse of time or both would become, a Termination Event (as defined in such Swap Agreement); or
 - (b) such day being a Collateral Administrator Suspension Day in respect of each Swap Provider with whom the Issuer would need to terminate a Swap Transaction in respect of any ETP Security which is the subject of such Agreed Redemption Order.

8.5 Settlement of Optional Redemptions

The Issuer may at its discretion elect to satisfy requests for the Optional Redemption of ETP Securities by transfer of the appropriate number of ETP Securities to one or more Authorised Participants from ETP Securityholders requesting redemption, and for that purpose the Issuer may authorise any person on behalf of the ETP Securityholder to execute one or more instruments of transfer in respect of the relevant number of ETP Securities provided that the amount payable to the ETP Securityholder shall nonetheless be an amount equal to the relevant Optional Redemption Amount and the relevant Optional Redemption Settlement Date shall be the date of such transfer.

8.6 Suspension of Optional Redemptions

- (A) If on any Valuation Date (a "Threshold Event Date") the Price per ETP Security falls to less than 500 per cent. of the Principal Amount of the ETP Securities:
- (1) the Issuer shall give notice convening a meeting of ETP Securityholders on a date not more than 30 calendar days after the Threshold Event Date for the purpose of considering an Extraordinary Resolution which would have the effect of reducing the Principal Amount of the ETP Securities to an amount which is not less than 2 per cent. of the Price per ETP Security as at the time of suspension of redemptions, in which event the suspension will cease only if such Extraordinary Resolution is passed; and
 - (2) the Issuer may at any time after the Threshold Event Date, for so long as the Price per ETP Security continues to be less than 500 per cent. of the Principal Amount of the ETP Securities, suspend the right to request redemption of ETP Securities on the basis of Index Pricing pursuant to Condition 8.2.
- (B) If a Swap Provider Event of Default has occurred and is continuing under a Swap Transaction entered into by the Issuer in connection with the ETP Securities, the Issuer may at any time

and from time to time while such Swap Provider Event of Default is continuing suspend the right to request redemption of the ETP Securities on the basis of Index Pricing or Agreed Pricing pursuant to Condition 8.2.

In each case, subject as provided in this Condition 8.6, the Issuer may at its discretion terminate any such suspension at any time.

The following provisions shall apply where Optional Redemptions have been suspended:

- (i) the Issuer shall give notice of any such suspension and of the termination of any such suspension to the Programme Parties and, only where ETP Securityholders other than Authorised Participants are entitled to require Optional Redemption of ETP Securities pursuant to Condition 8.2(D), the ETP Securityholders in accordance with Condition 18, as soon as reasonably practicable, but the failure to give such any such notice shall not prevent the exercise of such discretions;
- (ii) any such suspension may continue for a period of up to 60 calendar days, and may continue thereafter at the discretion of the Issuer (1) in the case of a suspension pursuant to Condition 8.6(A)(2), if the Extraordinary Resolution referred to in Condition 8.6(A)(1) above has not been passed; or (2) in the case of a suspension pursuant to Condition 8.6(B), for so long as the Swap Provider Event of Default is continuing; and
- (iii) any suspension shall not affect any Optional Redemption pursuant to an Index Redemption Order, the Optional Redemption Pricing Date for which had passed before the suspension commenced, but any Redemption Order in respect of ETP Securities submitted or deemed to be received on a Valuation Date when the right to request redemption of the ETP Securities pursuant to Condition 8.2 is suspended pursuant to this Condition 8.6 shall be invalid.

8.7 Issuer Call Redemption Event

The Issuer may, on giving an irrevocable notice to the relevant Swap Provider(s) and the ETP Securityholders in accordance with Condition 18, elect to redeem all or some only of the ETP Securities and designate a Compulsory Redemption Date for such purposes, provided that the date designated as the Compulsory Redemption Date shall not be earlier than the fifth calendar day following the date of the relevant notice (such notice an "**Issuer Call Redemption Notice**"). In the event that only some of the outstanding ETP Securities are called for redemption pursuant to an Issuer Call Redemption Notice, a pro rata portion of each ETP Securityholder's ETP Securities shall be subject to such redemption.

For the purposes of Condition 8.8, a Compulsory Redemption Event in the form of an "**Issuer Call Redemption Event**" will occur on the Compulsory Redemption Date designated in the Issuer Call Redemption Notice (or if such day is not a Valuation Date on the first following Valuation Date). The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Programme Parties on the same date as such notice is given to the relevant Swap Provider(s) and the ETP Securityholders.

8.8 Compulsory Redemption Events

Each of the following events shall be a compulsory redemption event in respect of the ETP Securities (each a "**Compulsory Redemption Event**"):

- (A) *Index Adjustment/Disruption Redemption Event*: a Swap Transaction entered into by the Issuer in connection with the ETP Securities terminates in whole following the occurrence of a Market Disruption Event, a Severe Disruption Event, an Index Component Disruption Event (in the case of Commodity Securities only), Intraday Index Level Event (in the case of certain Commodity Securities only), an Index Modification, an Index Cancellation, an Index Disruption, a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or a Severe Disruption Event (each, to the extent applicable, as defined in the Applicable Product Annex). For the purposes of Condition 8.8, a Compulsory Redemption Date will occur on the date of termination of such Swap Transaction;
- (B) *Threshold Redemption Event*: if on any Valuation Date falling on or after the 60th calendar day following a Threshold Event Date, the Price per ETP Security is less than 200 per cent.

of the Principal Amount of such ETP Securities, the Issuer shall designate a Compulsory Redemption Date in respect of the ETP Securities;

- (C) *Termination of appointment of Agent or Authorised Participants*: any of the Determination Agent, the Issuing and Paying Agent, the Registrar, the Collateral Administrator and/or all of the Authorised Participants in relation to the ETP Securities resign their appointment or their appointment is terminated for any reason and no successor or replacement has been appointed at the time that such resignation or termination takes effect in accordance with the applicable Programme Document or Collateral Pool Document, and the Issuer gives notice (an "**Agent Redemption Event Notice**") to the Programme Parties and the ETP Securityholders in accordance with Condition 18. For the purposes of Condition 8.8, a Compulsory Redemption Date will occur on the fifth London Business Day after the date of the Agent Redemption Event Notice;
- (D) *Publication failure*: if the Price per ETP Security in respect of the ETP Securities has not been published by or on behalf of the Issuer for 14 consecutive Non-Disrupted Valuation Dates (a "**Publication Failure Event**") and the Trustee is notified in writing of such Publication Failure Event and directed in writing by holders of at least one-fifth in number of the ETP Securities then outstanding (a "**Securityholder Notice and Direction**") to give a notice under this Condition 8.8(D) to the Issuer, the Trustee will, provided that the Trustee has been pre-funded and/or secured and/or indemnified to its satisfaction, give such notice (a "**Publication Event Redemption Notice**") to the Issuer, copied to each of the Programme Parties. Any such notice and direction given to the Trustee pursuant to this Condition 8.8(D) by ETP Securityholders must be substantially in the form set out in the Agency Agreement which is available from the Issuing and Paying Agent, any Paying Agent and/or the Trustee. For the purposes of Condition 8.8, a Compulsory Redemption Date will occur on the fifth London Business Day following the date of the Publication Event Redemption Notice. The Trustee shall not be responsible for or liable to the Issuer, any ETP Securityholder or any Programme Party for investigating, verifying, determining or monitoring whether a Publication Failure Event has occurred or exists and, unless and until the Trustee receives a Securityholder Notice and Direction, the Trustee shall be entitled to assume that no such event has occurred;
- (E) *Change in Law or Regulation Redemption Event*: on or after the Class Issue Date (a) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer may give the Programme Parties and the ETP Securityholders in accordance with Condition 18 notice that the ETP Securities are to be redeemed and designate a Compulsory Redemption Date for such purposes, provided that the date designated as the Compulsory Redemption Date shall not be earlier than the fifth London Business Day following the date of the relevant notice (such notice an "**Issuer Redemption Notice**"), because:
- (1) it has (or reasonably expects that it will) become illegal for the Issuer to (x) hold, acquire or dispose of all of the types of Eligible Collateral, and/or (y) perform its obligations under the ETP Securities and/or any relevant Swap Agreement; or
 - (2) the Issuer would (or would expect to) incur a materially increased cost in performing its obligations under the ETP Securities and/or any relevant Swap Agreement (including, without limitation, any increase in any applicable Taxes, any decrease in any applicable tax benefit and/or any other costs or liability to Tax of the Issuer relating to any change in any applicable tax law or regulation);
- (F) *Swap Termination Event*: an Early Termination Date (as defined in the relevant Swap Agreement) occurs or is designated by either the Issuer or the relevant Swap Provider on which a Swap Transaction relating to the ETP Securities is to terminate in whole prior to its scheduled date of termination, and (where applicable) such Swap Transaction is not replaced in accordance with Condition 9.4(A), in circumstances which do not constitute an Event of Default pursuant to Condition 13 and other than as a consequence of the early redemption

of the ETP Securities. For the purposes of Condition 8.8, a Compulsory Redemption Date will occur on the Early Termination Date of the relevant Swap Transaction; and

- (G) *Issuer Call Redemption Event*: an Issuer Call Redemption Event occurs pursuant to Condition 8.7.

Notwithstanding anything to the contrary in the Conditions or any Programme Document or Collateral Pool Document, if at any time following the occurrence of a Compulsory Redemption Event (the "**Initial Early Redemption Event**") an event or circumstance which would otherwise constitute or give rise to a Compulsory Redemption Event occurs (the "**Secondary Early Redemption Event**") in respect of which the Compulsory Redemption Date relating thereto occurs (or would occur) prior to the date that would have been the Compulsory Redemption Date in respect of the Initial Early Redemption Event, the Secondary Early Redemption Event shall prevail and all references to the "**Compulsory Redemption Event**" in the Conditions, the Programme Documents and the Collateral Pool Documents shall be construed accordingly.

8.9 **Compulsory Redemption Amount**

If any of the Compulsory Redemption Events listed in Condition 8.8 occur each ETP Security shall become due and payable on the related Compulsory Redemption Settlement Date at its Compulsory Redemption Amount (provided that such amount may be payable in instalments in accordance with Condition 8.10).

The Issuer shall give notice to the ETP Securityholders of the Compulsory Redemption Date, and the Compulsory Redemption Settlement Date of the ETP Securities as soon as reasonably practicable in accordance with Condition 18.

8.10 **Payment of Redemption Amount or Compulsory Redemption Amount in instalments**

The Redemption Amount payable in respect of an ETP Security pursuant to Condition 8.1, or the Compulsory Redemption Amount payable in respect of an ETP Security pursuant to Condition 8.9, may be payable in instalments over a period of successive Currency Business Days commencing on and including the applicable Redemption Settlement Date, each such daily instalment being an amount equal to the Daily Instalment Amount (or, in the case of a Multiple Swap Provider Class, the sum of the Daily Instalment Amounts in respect of each Swap Provider).

"**Daily Instalment Amount**" means, in respect of an ETP Security and a Swap Provider on any day, an amount equal to such ETP Security's pro rata share of the Maximum Daily Termination Payment (if applicable) for that Swap Provider (calculated on the basis of the ratio of (i) the portion of the Redemption Amount or Compulsory Redemption Amount, as the case may be, payable in respect of such ETP Security (converted into euros if necessary) to be funded from payments under Swap Transactions with that Swap Provider; to (ii) the aggregate of the portions of the Redemption Amounts or Compulsory Redemption Amounts (in each case, converted into euros if necessary), as the case may be, payable in respect of the ETP Securities of all Connected Classes to be funded from payments under Swap Transactions with that Swap Provider (in each case to the extent not previously paid as at such day)).

9. **Swap Agreements, Swap Transactions and Credit Support Documents**

9.1 **Swap Agreements and Swap Transactions**

In connection with the issue of the ETP Securities, the Issuer shall on the Class Issue Date enter into one or more Swap Transactions under a Swap Agreement with one or more Swap Providers pursuant to which the Swap Provider(s) will make certain payments in connection with the amounts payable by the Issuer under the ETP Securities. Pursuant to the Credit Support Document entered into between the Issuer and each Swap Provider, such Swap Provider shall be required to transfer Posted Collateral to the Issuer in respect of the Issuer's total economic exposure to it under all Swap Transactions entered into under the Swap Agreement between them. In connection with the issue of any additional Tranche of ETP Securities issued after the Class Issue Date, the economic exposure under each relevant Swap Transaction will be increased, or new Swap Transaction(s) shall be entered into, in aggregate, in proportion to the increase in the number of outstanding ETP Securities and also any change in the Price per ETP Security.

9.2 Transfer of Swap Agreement

At any time prior to the occurrence of a Swap Provider Event of Default or a Swap Provider Termination Event in respect of a Swap Provider, such Swap Provider may novate, assign or otherwise transfer the Swap Agreement (including the Credit Support Document) entered into with that Swap Provider, or one or more of the Swap Transactions thereunder, to one or more Eligible Swap Providers (the "**Swap Transferee(s)**"), provided that:

- (A) the Swap Provider and the Swap Transferee(s) enter into arrangements satisfactory to the Issuer in accordance with the Swap Agreement and the Credit Support Document and any other arrangements required by the Issuer (including, without limitation, the provision of such legal opinion as the Issuer may require);
- (B) each Swap Transferee posts Eligible Collateral with the Issuer in the amount required by the Credit Support Document between the Issuer and such Swap Transferee;
- (C) following such transfer the Swap Agreement(s) and the Credit Support Document(s) with the Swap Transferee(s) are subject to the Security on the same terms mutatis mutandis as the Swap Agreement and the Credit Support Document with the relevant Swap Provider prior to such transfer and shall form part of the Collateral Pool Secured Property; and
- (D) not less than 10 calendar days' prior notice of any such transfer is given to ETP Securityholders in accordance with Condition 18.

To the extent that it relates to the Swap Agreement and/or the Credit Support Document with the Swap Provider, the Security shall be released in connection with any such transfer.

9.3 Term of the Swap Transaction

As at the Class Issue Date, each Swap Transaction entered into by the Issuer in relation to that Class shall have a scheduled term which may be shorter than the term of the ETP Securities of such Class (the "**Initial Swap Term**"). No later than the day that falls one year prior to the last day of the Initial Swap Term or Extended Swap Term (as defined below) the Swap Provider will elect (i) to extend the term of the Swap Transaction for a period of its choosing but being a period of not less than one calendar year and not more than the period remaining to the Final Redemption Date (such period, the "**Extended Swap Term**") or (ii) for the Swap Transaction to terminate at the end of the Initial Swap Term or Extended Swap Term, as applicable. If the Swap Provider does not elect to terminate the Swap Transaction, it will be deemed to have elected to extend the term of the Swap Transaction for a period of one year. Each Swap Provider will have the right to terminate a Swap Transaction upon not less than one year's written notice to the Issuer.

9.4 Replacement of Swap Transactions

- (A) If, pursuant to the terms of any Swap Agreement relating to the ETP Securities, (i) a Swap Transaction Early Termination Event or (ii) a Scheduled Swap Termination Event occurs in respect of any one or more Swap Transaction(s) (in part or in whole but other than in connection with a redemption of the ETP Securities pursuant to Condition 8.2, Condition 8.7, Condition 8.8 or Condition 13 or save where the Conditions provide otherwise) (each such Swap Transaction or part thereof, as applicable, a "**Terminated Transaction**"), the Issuer shall be required to use reasonable endeavours to enter into one or more replacement Swap Transactions in respect of the ETP Securities (any such transaction, a "**Replacement Transaction**") with one or more Eligible Swap Providers (i) in the case of a Scheduled Swap Termination Event, prior to the scheduled termination date of the relevant Swap Transaction; and (ii) in the case of a Swap Transaction Early Termination Event, on or prior to the 30th calendar day following the occurrence of such Swap Transaction Early Termination Event (such date, the "**Swap Replacement Period End Date**"), and the Replacement Transactions shall only be effective if (i) the economic terms of the Replacement Transaction(s) are in aggregate materially the same as the economic terms of the Terminated Transaction(s), (ii) the Posted Collateral in respect of the Replacement Transaction(s) is of the same type of Eligible Collateral as comprised in the Posted Collateral in respect of the Terminated Transaction(s), (iii) following such replacement the Swap Agreement(s) and/or Credit Support Document(s), as applicable, that have been entered into with the replacement Swap

Provider(s) are subject to the Security on the same terms mutatis mutandis as prior to such replacement and shall form part of the Collateral Pool Secured Property under the Collateral Pool Security Deed between the Issuer and the relevant Swap Provider which has entered into a Replacement Transaction with the Issuer, and (iv) the Issuer pays in full all early termination amounts that are payable by it under any Terminated Transactions on the early termination date thereof, which shall be on or before the effective date of any Replacement Transactions.

- (B) If the Issuer has been unable to enter into one or more Replacement Transactions to replace the Terminated Transactions in full on or prior to the applicable Swap Replacement Period End Date in accordance with the requirements of Condition 9.4(A) above, then in the case of a Multiple Swap Provider Class of ETP Securities, the Issuer shall be entitled to exercise its option under Condition 17.2 to divide the ETP Securities into separate Classes. If, on or before the Swap Replacement Period End Date a Terminated Transaction has not been replaced and, if applicable, after the exercise of the Issuer's option under Condition 17.2, it remains the case that a Swap Transaction in respect of the ETP Securities is a Terminated Transaction, then the Issuer shall give notice as soon as reasonably practicable to the Trustee, the other Programme Parties and the ETP Securityholders of the termination and non-replacement of such Terminated Transaction (such notice, a **"Swap Transaction Termination Notice"**).

For the purposes of Condition 13.1, a **"Swap Provider Default Redemption Event"** will occur on the date of any Swap Transaction Termination Notice delivered in connection with an Event of Default (as defined in the relevant Swap Agreement) in respect of which the relevant Swap Provider is the Defaulting Party (as defined in the relevant Swap Agreement).

- (C) For the purposes of this Condition 9.4:
- (1) a **"Swap Transaction Early Termination Event"** will occur if the Issuer is entitled to designate an Early Termination Date (as defined in the relevant Swap Agreement) in respect of one or more relevant Swap Transactions as a result of the occurrence of an Event of Default or a Termination Event (each as defined in the relevant Swap Agreement) having occurred under such Swap Agreement where the sole Defaulting Party or the sole Affected Party (each as defined in the relevant Swap Agreement) as applicable is the relevant Swap Provider; and
 - (2) a **"Scheduled Swap Termination Event"** will occur if a Swap Transaction related to the ETP Securities terminates in accordance with its terms (either because such Swap Transaction has reached its scheduled termination date and the relevant Swap Provider has elected not to extend such term, or such Swap Provider has exercised any right to terminate such Swap Transaction in accordance with the terms thereof) before the Final Redemption Date of the ETP Securities.

9.5 **Substitution of Posted Collateral**

The terms of each Swap Agreement provide that any Eligible Collateral held in the relevant Swap Provider Collateral Pool may be replaced by other Eligible Collateral of equivalent value on a daily basis at the direction of the relevant Swap Provider.

10. **Disrupted Days, adjustments and postponement**

10.1 **Disruption Events and Determination of Index Level**

If the Swap Calculation Agent determines pursuant to the Swap Agreement(s) that a Valuation Date is a Disrupted Day, then:

- (A) the calculation and publication of the Price per ETP Security in respect of such Valuation Date will be postponed to the next following Valuation Date that is not a Disrupted Day;
- (B) the Issuer shall use reasonable efforts, to the extent that all required information is available to it, to publish an indicative price in respect of each ETP Security on the Issuer's Website, solely for information purposes; and

- (C) if each of the eight following Valuation Dates (or, in the case of a Severe Disruption Event, three following Valuation Dates) is a Disrupted Day, the Price per ETP Security in respect of such Valuation Date will be calculated by the Determination Agent using the Index Price calculated in respect of such Valuation Date by the Swap Calculation Agent under the relevant Swap Agreement, notwithstanding that an official closing level for the Index may be published by the Index Sponsor for such Valuation Date.

10.2 Postponement of Settlement of Subscriptions and Optional Redemptions

- (A) If a Subscription Order or an Index Redemption Order (which is determined to be valid in accordance with the terms of the Operating Manual) is received by the Issuer on a Valuation Date which is a Disrupted Day, then such Subscription Order or Index Redemption Order shall be deemed to have been received by the Issuer on the day on which the Price per ETP Security is deemed to be determined in respect of that Valuation Date in accordance with the Applicable Product Annex. No additional amount shall be payable to any Authorised Participant (or any ETP Securityholder acquiring ETP Securities from, or selling ETP Securities to, an Authorised Participant) in connection with the postponement of Subscription Settlement Date or Optional Redemption Settlement Date, as applicable.
- (B) A Subscription Order delivered by an Authorised Participant which has been deferred in accordance with Condition 10.2(A) may be withdrawn by that Authorised Participant in accordance with the terms of the Operating Manual. An Index Redemption Order delivered by an Authorised Participant which has been deferred in accordance with Condition 10.2(A) may, if so agreed by that Authorised Participant and each applicable Swap Provider, be replaced by an Agreed Redemption Order on equivalent terms.

10.3 Adjustments

- (A) If the Swap Calculation Agent determines that an Index Cancellation, Index Modification or Index Disruption (each as defined in the Applicable Product Annex, and any such event, an "**Adjustment Event**") has occurred, the Issuer will, as soon as reasonably practicable, determine in good faith and in a commercially reasonable manner (i) whether in its opinion it is appropriate to make one or more adjustments to the terms of the Conditions of the ETP Securities to account for the economic effect on the Swap Transaction and the ETP Securities of the relevant Adjustment Event and (ii) the nature and effective date of such adjustment(s), and shall notify the Programme Parties and, in accordance with Condition 18, the ETP Securityholders of the occurrence of such Adjustment Event and the details of such adjustments to the Conditions and any related adjustments to the terms of the Swap Transaction(s) (including the designation of a Successor Index, if applicable) as soon as reasonably practicable upon making such determinations.
- (B) With effect from the effective date of any such adjustment, the Issuer and the Programme Parties shall take into account the relevant adjustment(s) so notified to it when making any determination and/or calculation it is required to make under the Conditions and the terms of the relevant Programme Documents, as appropriate, and the Conditions of the ETP Securities and the terms of the Programme Documents shall be construed accordingly. Neither the consent of the Trustee nor the consent of the ETP Securityholders will be required for any such adjustment to the Conditions of the ETP Securities, provided that no such adjustment or amendment may be made which would, in the Trustee's opinion, impose more onerous obligations on the Trustee without its consent.

11. Payments, calculations, Agents and records

11.1 Payments net of Taxes

All payments in respect of the ETP Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding or deduction for, or on account of, any Tax applies to payments in respect of the ETP Securities, the ETP Securityholders will be subject to, and shall not be entitled to receive amounts to compensate for, any such Tax or deduction or any other amounts withheld or deducted pursuant to Condition 11.3. No Event of Default shall occur as a result of any such withholding or deduction.

11.2 Payments

- (A) Payments of Principal in respect of Definitive Securities will, subject to Conditions 11.2(C) and 11.3, be made against presentation and surrender of the relevant ETP Securities at the specified office of any Paying Agent outside the United States, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to, an account denominated in such currency with a Bank. "**Bank**" means a bank in the principal financial centre of the currency of payment or, in the case of euros, a city in which banks in general have access to the TARGET2 System.
- (B) For as long as the ETP Securities are represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the obligations of the Issuer under the Conditions to make payments in respect of the ETP Securities will be discharged by payment to, or to the order of, the holder of the Global Security, subject to and in accordance with the terms of such Global Security. Each of the persons shown in the records of the Relevant Clearing System as owning ETP Securities represented by such Global Security must look solely to the Relevant Clearing System for his share of any payment made by the Issuer to or to the order of the holder of the Global Security. Payments made to any person shown in the records of the Relevant Clearing System as owning any ETP Security represented by the Global Security shall be subject to and made in accordance with the rules of the Relevant Clearing System.
- (C) Notwithstanding the foregoing, for so long as the ETP Securities are represented by a Global Security, if any amount payable in respect of such ETP Securities is payable in U.S. dollars, such U.S. dollar payments shall be made at the specified office of a Paying Agent in the U.S. if:
- (1) the Issuer has appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the U.S. of the full amount due in respect of the ETP Securities in the manner provided above when due;
 - (2) payment of the full amount due at all such specified offices outside the U.S. is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of the amount due in U.S. dollars; and
 - (3) such payment is then permitted under U.S. law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

11.3 Payments subject to fiscal laws

All payments in respect of the ETP Securities will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 11.1 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 11.1). No commission or expenses shall be charged to the ETP Securityholders in respect of such payments.

11.4 Calculations

- (A) The Determination Agent will, as soon as reasonably practicable on such date and/or at such time as the Determination Agent is required in accordance with the Determination Agency Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.
- (B) The calculation by the Determination Agent of any amount, price, rate or value required to be calculated by the Determination Agent under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the ETP Securityholders and the Programme Parties.

11.5 Calculation by Trustee

If at any time after the Security has become enforceable pursuant to Condition 6.3 and the Determination Agent does not make any calculation relating to the Price per ETP Security, Redemption Amount, Optional Redemption Amount or Compulsory Redemption Amount when required pursuant to the Conditions and the Programme Documents, then the Trustee may appoint an agent on its behalf to make any calculation in place of the Determination Agent provided that the Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction. Any such calculation made on behalf of the Trustee shall for the purposes of the Conditions and the Programme Documents be deemed to have been made by the Determination Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Programme Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. In the absence of fraud, negligence and wilful default, the Trustee directly or its agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, the ETP Securityholders or any Programme Party for any calculation (or any delay in making any calculation) so made.

11.6 Determination Agent

- (A) Subject as provided in the Conditions and the Determination Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Determination Agent for so long as any of the ETP Securities are outstanding. If the Determination Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Determination Agent under the Relevant Provisions or a leading bank or investment banking firm (acting through its principal London office or any other office actively involved in such market) engaged in the interbank market (or, if appropriate, money, swap, commodity or over-the-counter commodity futures and options or index options market) that the Issuer reasonably determines is capable of making the calculation(s) required to be made by the Determination Agent under the Relevant Provisions to act as such in its place.
- (B) The Determination Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any ETP Securityholder, any other Programme Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Determination Agent of its obligations under the Determination Agency Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Determination Agent from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Determination Agent (any such act or omission, a "**Determination Agent Breach**").
- (1) If the Determination Agent would, but for the operation of this Condition 11.6(B)(1), be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any ETP Securityholder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from either (i) the failure by any other Programme Party to provide any notice, instruction or direction which such Programme Party is required or permitted to give under the Conditions or any relevant Programme Document or Collateral Pool Document or (ii) a delay in the delivery by any other Programme Party of any notice, instruction or direction which such Programme Party is required or permitted to give to the Determination Agent under the Conditions or any relevant Programme Document or Collateral Pool Document.
- (2) If the Determination Agent would, but for the operation of this Condition 11.6(B)(2), be held liable for any Loss arising as the result of a Determination Agent Breach, the Determination Agent shall nevertheless incur no liability to the Issuer, any ETP Securityholder, any other Programme Party or any other person if such Determination Agent Breach results solely and directly from the reliance by the Determination Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Determination Agent pursuant to the Conditions and/or any relevant Programme Document or Collateral Pool Document which is made by another Programme Party

in accordance with the Conditions and the terms of any relevant Programme Document or Collateral Pool Document.

- (C) The Determination Agent has no obligation towards or relationship of agency or trust with any ETP Securityholder.
- (D) The Determination Agent has no duties or responsibilities except those expressly set forth in the Conditions, the Determination Agency Agreement and the other Relevant Provisions and no implied or inferred duties or obligations of any kind will be read into the Determination Agency Agreement against or on the part of the Determination Agent. The Determination Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Programme Document or Collateral Pool Document unless otherwise agreed pursuant to the Relevant Provisions.

11.7 Appointment of Agents

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any ETP Securityholder. The Issuer reserves the right at any time with the prior written approval of the Trustee and in accordance with the provisions of the relevant Agency Agreement, the Determination Agency Agreement and/or a Collateral Administration Agreement, as applicable, to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, the Collateral Administrator or the Determination Agent and to appoint additional or other Paying Agents, Registrars, Transfer Agents, Collateral Administrators or Determination Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents or Collateral Pool Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent and a Registrar, (ii) a Determination Agent, (iii) a Collateral Administrator; and (iv) such other agents as may be required by any stock exchange on which the ETP Securities may be listed, in each case, as approved by the Trustee. Notice of any change of Agent or any change to the specified office of an Agent shall promptly be given to the ETP Securityholders by the Issuer in accordance with Condition 18.

Pursuant to the terms of the Trust Deed, at any time after an Event of Default or a Potential Event of Default has occurred in relation to the ETP Securities, the Trustee may (i) by notice in writing to the Issuer, the Issuing and Paying Agent and any other Paying Agents, the Registrar, any Transfer Agents and/or the Determination Agent, require any and all of such Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Trustee under the Trust Deed and the ETP Securities *mutatis mutandis* on the terms of the Agency Agreement or Determination Agency Agreement, as applicable (with consequential amendments as necessary) and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Trustee in respect of the ETP Securities on the terms of the Trust Deed and which are available (after application in accordance with the relevant order of priority set out in Condition 6.6) to discharge such liability); or (b) deliver the ETP Securities and all moneys, documents and records held by them in respect of the ETP Securities to or to the order of the Trustee or as the Trustee directs in such notice, and (ii) by notice in writing to the Issuer require it to make all subsequent payments in respect of the ETP Securities to or to the order of the Trustee and not to the Issuing and Paying Agent and/or the Registrar (as the case may be) with effect from the receipt of any such notice by the Issuer; and from then until such notice is withdrawn, proviso (1) of Condition 6.1(A) shall cease to have effect.

Pursuant to the terms of each Collateral Pool Security Deed, at any time after the Security constituted by such Collateral Pool Security Deed has become enforceable, the Security Trustee may by notice in writing to the Issuer and any Liquidation Agent, require the Liquidation Agent, until notified by the Security Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Security Trustee under the applicable Collateral Pool Security Deed, *mutatis mutandis* on the terms of the agreement pursuant to which the Liquidation Agent is appointed, as applicable (with consequential amendments as necessary) and except that the Security Trustee's liability for the indemnification, remuneration and all other expenses of such agents will be limited to the amounts for the time being held by the Security Trustee in respect of the applicable Collateral Pool Security Deed and which are available (after application in accordance with the relevant order of priority set

out in Condition 6.6) to discharge such liability); or (b) deliver assets forming part of, or documents evidencing or representing, the Collateral Pool Secured Property, to the Security Trustee or as the Security Trustee directs in such notice.

11.8 **Business day convention and non-Payment Business Days**

- (A) If any date for payment in respect of any ETP Security is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day or to any interest or other sum in respect of such postponed payment.
- (B) If any date referred to in the Conditions would otherwise fall on a day that is not a Valuation Date, then such date shall be postponed to the next day that is a Valuation Date.

11.9 **Records**

For so long as the ETP Securities are represented by a Global Security in NGN form, the records of the Relevant Clearing Systems (which expression in this Condition 11.9 means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the ETP Securities) shall be conclusive evidence of the number of the ETP Securities represented by the Global Security and, for these purposes, a statement issued by the Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of ETP Securities represented by the Global Security at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

11.10 **Negotiability of Global Bearer Security**

If the ETP Securities are Bearer Securities represented by a Global Bearer Security, the Global Bearer Security is a bearer document and negotiable and accordingly:

- (A) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to these Conditions;
- (B) the holder of the Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption or otherwise payable in respect of the Global Bearer Security and the Issuer waives as against such holder and any previous holder of the Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by the Global Bearer Security; and
- (C) payment upon due presentation of the Global Bearer Security will operate as a good discharge against such holder and all previous holders of the Global Bearer Security.

12. **Prescription**

Claims against the Issuer for payment under the Conditions in respect of the ETP Securities shall be prescribed and become void unless made within 10 years from the date on which the payment of Principal in respect of the ETP Securities first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made or (if earlier) the date seven days after that on which notice is duly given to the ETP Securityholders that, upon further presentation of the Security being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation (such date the "**Relevant Date**") save that if the ETP Securities are in global bearer form claims in respect of Principal in respect of the relevant Global Bearer Security shall become void unless the Global Bearer Security is presented for payment within a period of 10 years from the appropriate Relevant Date.

13. **Events of Default**

- 13.1 If any of the following events (each, an "**Event of Default**") occurs, the Trustee at its discretion may, or will (i) in the case of an Event of Default under Condition 13.1(H), or (ii) in the case of any other Event of Default, if so directed in writing by holders of at least one-fifth in number of the ETP Securities

then outstanding or if so directed by an Extraordinary Resolution (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer (copied to each Programme Party) (such notice an "**Event of Default Redemption Notice**") that the ETP Securities are, and they shall immediately become, due and payable at their Redemption Amount:

- (A) the Issuer defaults in the payment of any sum due in respect of the ETP Securities or any of them for a period of 14 calendar days or more;
- (B) the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under the ETP Securities, the Trust Deed, any other Programme Document or the Collateral Pool Security Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);
- (C) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution;
- (D) an examiner is appointed in respect of the Issuer;
- (E) a Swap Transaction entered into by the Issuer in connection with such ETP Securities terminates following the occurrence of an Event of Default (as defined in the relevant Swap Agreement) with respect to the Issuer as Defaulting Party (as defined in the relevant Swap Agreement);
- (F) a Swap Provider Default Redemption Event occurs in accordance with Condition 9.4(B);
- (G) either (i) an ISDA Credit Derivatives Determinations Committee announces that it has resolved that a Bankruptcy Credit Event (as defined in the 2003 ISDA Credit Derivatives Definitions) has occurred with respect to the Collateral Administrator or (ii) the Collateral Administrator becomes subject to Bankruptcy (as defined in the ISDA 2002 Master Agreement) proceedings; or
- (H) the Issuer fails to pay any termination payment due and payable by it to a Swap Provider in the event of the replacement of one or more Terminated Transactions pursuant to Condition 9.4.

The Issuer will, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the ETP Securityholders in accordance with Condition 18 and to the Authorised Participant(s).

The Issuer has undertaken in the Trust Deed that, on each anniversary of the issue date of the first Class of ETP Securities issued under the Programme and also within 14 calendar days after any request by the Trustee, it will send to the Trustee a certificate signed by a Director of the Issuer to the effect that as at a date not more than five calendar days prior to the date of the certificate no Event of Default, or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default, has occurred.

- 13.2 The Trustee will (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) give notice to the Issuer (copied to each Programme Party) (such notice an "**Connected Class Acceleration Notice**") that the ETP Securities are, and they shall immediately become, due and payable at their Redemption Amount if any Connected Class is declared due and payable prior to its scheduled date of redemption as a result of an event of default pursuant to the terms and conditions thereof. The Issuer will, as soon as reasonably practicable after receipt of any Connected Class Acceleration Notice, give notice thereof to the ETP Securityholders in accordance with Condition 18 and to the Authorised Participant(s).

14. **Enforcement**

Pursuant to the terms of the Trust Deed, only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer, as it may think fit to enforce the rights of the holders of the ETP Securities against the Issuer whether the same arise under general law, the Trust Deed or the ETP Securities, any other Programme Document or otherwise, but, in each case, it need not take any such action or step or institute proceedings unless in accordance with the terms of the Trust Deed, the Trustee is so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the ETP Securities then outstanding and it shall have been secured and/or pre-funded and/or indemnified to its satisfaction.

Pursuant to each Collateral Pool Security Deed, only the Security Trustee may, at its discretion, and shall, if so directed in writing by the relevant Swap Provider or by the holders of at least one fifth in Principal Amount of the ETP Securities of the Connected Classes taken together or by a Connected Classes Extraordinary Resolution, subject to its having been pre-funded and/or secured and/or indemnified to its satisfaction by the ETP Securityholders of the Connected Classes (or, failing which, the relevant Swap Provider provided that, for the avoidance of doubt, the relevant Swap Provider shall have no obligation whatsoever to provide any such pre-funding, security or indemnity therefor), enforce the Security constituted by such Collateral Pool Security Deed.

None of the holders of the ETP Securities shall be entitled to proceed directly against the Issuer unless the Security Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

None of the Collateral Pool Secured Creditors shall be entitled to proceed directly against the Issuer unless the Security Trustee, having become bound to proceed in accordance with the terms of the applicable Collateral Pool Security Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

The ETP Securityholders acknowledge and agree that only the Trustee or the Security Trustee, as applicable, may enforce the Security over the Class Secured Property and the Collateral Pool Secured Property in accordance with, and subject to the terms of, the Trust Deed and each relevant Collateral Pool Security Deed.

The Trustee and the Security Trustee shall not be required to take any action in relation to the Security constituted by the Trust Deed and any Collateral Pool Security Deed which may (i) be illegal or contrary to any applicable law or regulation or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or pre-funded to its satisfaction.

15. **Meetings of ETP Securityholders, modification, waiver, substitution and restrictions**

15.1 **Meetings of ETP Securityholders**

The Trust Deed contains provisions for convening meetings of the ETP Securityholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the ETP Securities (including these Conditions or the provisions of the Trust Deed insofar as the same may apply to such ETP Securities).

The quorum at any such meeting for passing an Extraordinary Resolution will be two or more ETP Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the ETP Securities for the time being outstanding or, at any adjourned such meeting, two or more ETP Securityholders or agents present in person being or representing ETP Securityholders, whatever the number of the ETP Securities so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the ETP Securityholders, whether present or not, except that any Extraordinary Resolution proposed, inter alia, (i) to amend the dates of maturity or redemption of the ETP Securities (ii) to reduce or cancel the principal amount payable on redemption of, the ETP Securities, (iii) to change any method of calculating the Redemption Amount, the Optional Redemption Amount or the Compulsory Redemption Amount, (iv) to change the currency or currencies of payment or Denomination of the ETP Securities, (v) to take any steps which as specified in the Trust Deed may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (vi) to modify

the provisions concerning the quorum required at any meeting of ETP Securityholders or the majority required to pass an Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception or (viii) to modify any other provisions specifically identified for this purpose in the Trust Deed, or an applicable relevant Collateral Pool Security Deed will only be binding if passed at a meeting of the ETP Securityholders, the quorum at which shall be two or more ETP Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of ETP Securities for the time being outstanding, or at any adjourned meeting, two or more ETP Securityholders or agents present in person being or representing in the aggregate not less than 10 per cent. of the number of the ETP Securities so held or represented (provided that at an adjourned meeting convened for the purpose of reducing the Principal Amount of the ETP Securities following a Threshold Event Date, the quorum shall be two or more ETP Securityholders or agents whatever the number of ETP Securities so held or represented). The Holder of a Bearer Security or Registered Security in global form representing all of the ETP Securities for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETP Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of ETP Securityholders.

If a meeting relates to a Collateral Pool Document, references to a meeting of ETP Securityholders shall be to a meeting of ETP Securityholders of the relevant Connected Classes and such Connected Classes shall be deemed for the purposes of such meeting only to be a single class of ETP Securities and include, unless the context otherwise requires, any adjournment of such meeting and references to a number of ETP Securities of a particular Class shall be deemed to be references to the aggregate Principal Amount of ETP Securities of the Connected Classes.

15.2 Modification of the relevant Programme Documents and Collateral Pool Documents

- (A) (1) Subject to Condition 15.3(F), the Trustee may agree, without the consent of the ETP Securityholders, to (i) any modification to these Conditions, the Trust Deed and/or any other Programme Document to which the Trustee is a party which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed and/or any other Programme Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of the ETP Securityholders. Any such modification, authorisation or waiver will be binding on the ETP Securityholders and, if the Trustee so requires, such modification will be notified by the Issuer to the ETP Securityholders in accordance with Condition 18 as soon as reasonably practicable.
- (2) The Issuer may agree, without of the consent of the Trustee or the ETP Securityholders, to any modification to these Conditions, the Trust Deed and/or any other Programme Document (whether or not the Trustee is a party thereto) which is not specifically stated therein to require the consent of the Trustee or the ETP Securityholders, including any modification which is made:
- (1) in connection with the accession of a new Swap Provider or Authorised Participant to the Programme;
 - (2) in order to effect the transfer of any Swap Agreement, any Credit Support Document or any or any part of any Swap Transaction (or any position constituting any or any part of such Swap Transaction) to any Swap Transferee or to make amendments consequent upon such transfer; or
 - (3) to effect any adjustment to the Conditions of the ETP Securities and/or the terms of the Swap Transactions pursuant to Condition 10.3 as a consequence of the occurrence of an Adjustment Event provided that:
 - (a) the adjustments so agreed have the consequence that at the time of the adjustments there is no negative change to the Price per ETP Security in respect of the ETP Securities; and

- (b) the adjustments do not take effect until at least three calendar days have elapsed after they are announced to the ETP Securityholders in accordance with Condition 18; or
 - (4) in order to amend the definition of "Eligible Credit Support" in a Credit Support Document.
- (B)
 - (1) Pursuant to the terms of each Collateral Pool Security Deed, the Security Trustee may agree, without the consent of the ETP Securityholders of the Connected Classes but only with the prior written consent of the relevant Swap Provider, to (i) any modification to a Collateral Pool Document to which the Security Trustee is a party which is, in the opinion of the Security Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of the provisions of the relevant Collateral Pool Document to which the Security Trustee is a party that is in the opinion of the Security Trustee not materially prejudicial to the interests of the ETP Securityholders of the Connected Classes. Any such modification, authorisation or waiver shall be binding on the ETP Securityholders of the Connected Classes and, if the Security Trustee so requires, such modification shall be notified by the Issuer to the ETP Securityholders of the Connected Classes in accordance with Condition 18 as soon as reasonably practicable.
 - (2) The Issuer may agree, without the consent of the Security Trustee or the ETP Securityholders, to any modification to the Conditions, any Collateral Pool Security Deed and/or any other Collateral Pool Document (whether or not the Security Trustee is a party thereto) which is specifically stated therein not to require the consent of the Security Trustee or the ETP Securityholders, including any modification which is made:
 - (1) in connection with the accession of a new Swap Provider or Authorised Participant to the Programme;
 - (2) in order to effect the transfer of any Swap Agreement, any Credit Support Document or any part of any Swap Transaction (or any position constituting any part of such Swap Transaction) to any Swap Transferee or to make amendments consequent upon such transfer; or
 - (3) to effect any adjustment to the Conditions of the ETP Securities and/or the terms of the Swap Transactions pursuant to Condition 10.3 as a consequence of the occurrence of an Adjustment Event provided that:
 - (a) the adjustments so agreed have the consequence that at the time of the adjustments there is no negative change to the Price per ETP Security in respect of the ETP Securities; and
 - (b) the adjustments do not take effect until at least three calendar days have elapsed after they are announced to the ETP Securityholders in accordance with Condition 18; or
 - (4) in order to amend the definition of "Eligible Credit Support" in a Credit Support Document.

15.3 Substitution

The Trustee may, without the consent of the ETP Securityholders, but subject to the prior consent of each Authorised Participant and each Swap Provider, agree to the substitution, in place of the Issuer (or of any previous substitute) as the principal debtor under the Trust Deed, the other Programme Documents or Collateral Pool Documents to which it is a party and the ETP Securities of each Class, of any other company (incorporated in any jurisdiction) (any such substitute company being the "**Substituted Obligor**"):

- (A) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, any Collateral Pool Security Deed and the ETP Securities of each Class (with such consequential

amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the Trust Deed, each Collateral Pool Security Deed and the ETP Securities as the principal debtor in place of the Issuer;

- (B) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Class Secured Property and the Collateral Pool Secured Property, acknowledges the Security created in respect thereof pursuant to the Trust Deed and any Collateral Pool Security Deed and takes all such action as the Trustee may require so that the Security and the Collateral Pool Secured Property constitutes a valid charge, pledge or other security interest over the Class Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;
- (C) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (D) the Trustee will be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETP Securities of each Class and any Programme Document and Collateral Pool Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (E) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that each Swap Provider and any other Programme Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the ETP Securityholders as the Trustee may direct;
- (F) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the ETP Securities, agree to a change of the law from time to time governing such ETP Securities and/or the Supplemental Trust Deed and/or the Trust Deed and/or any Collateral Pool Security Deed, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such ETP Securityholders;
- (G) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the ETP Securityholders; and
- (H) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

An agreement by the Trustee pursuant to this Condition 15.3 and the Trust Deed will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the ETP Securities and the other relevant Programme Documents and Collateral Pool Documents. The Substituted Obligor shall give notice of the substitution to the ETP Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.

On completion of the formalities set out in this Condition 15.3 and the Trust Deed, the Substituted Obligor shall be deemed to be named in these Conditions, the Trust Deed, the other Programme Documents and Collateral Pool Documents and the ETP Securities as the principal debtor in place of the Issuer (or of any previous substitute) and these Conditions, the Trust Deed, the other Programme Documents and Collateral Pool Documents and the ETP Securities shall be deemed to be amended as necessary to give effect to the substitution.

15.4 Entitlement of the Trustee and Security Trustee

In accordance with the terms of the Trust Deed, in connection with the exercise of its functions under the relevant Programme Documents, the Trustee will have regard to the interests of the ETP Securityholders as a class and will not have regard to the consequences of such exercise for individual ETP Securityholders and the Trustee will not be entitled to require, nor shall any ETP Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual ETP Securityholders.

In accordance with the terms of each Collateral Pool Security Deed, in connection with the exercise of any of its functions under the relevant Programme Documents and the Collateral Pool Documents to which the Security Trustee is a party, the Security Trustee shall have regard to the interests of the ETP Securityholders of the Connected Classes as a whole and shall not have regard to the consequences of such exercise for individual ETP Securityholders of any individual Connected Class and the Security Trustee shall not be entitled to require, nor shall any ETP Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual ETP Securityholders of any individual Connected Class.

So long as the ETP Securities are in global form and such Global Security is held by or on behalf of the Relevant Clearing System, in considering the interests of ETP Securityholders, the Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

15.5 **Prohibition on U.S. persons**

ETP Securities may not be legally or beneficially owned by any U.S. person (as defined in Regulation S under the Securities Act) or any U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the Exchange Act) or any person that is not a Non-United States person (as defined by the U.S. Commodity Futures Trading Commission) at any time nor offered, sold or delivered within the United States or to U.S. persons or to persons that are not Non-United States persons. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of ETP Securities who contravenes such prohibition to void the transfer of such ETP Securities to such legal or beneficial owner or to redeem any such ETP Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the Issuer selling such ETP Securities on behalf of such legal or beneficial owner at the lesser of the purchase price therefor or the Price per ETP Security prevailing at the time such transfer is voided. Terms used in this Condition 15.5 have the meanings given to them by Regulation S under the Securities Act.

15.6 **ERISA prohibition**

ETP Securities may not be legally or beneficially owned by any entity that is, or that is using the assets of, (a)(i) an "**Employee Benefit Plan**" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility requirements of Title I of ERISA, (ii) any plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**") applies (a "**Plan**") or (iii) an entity whose constituent assets include "**Plan Assets**" (as determined pursuant to the "Plan Assets Regulation" issued by the United States Department of Labor at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA) by reason of any such Employee Benefit Plan's or Plan's investment in the entity or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any federal, state, local, non-U.S. or other law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (a "**Similar Law**") unless its acquisition and holding and disposition of such Security, or any interest therein, has not and will not constitute a violation of such Similar Law. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of ETP Securities who contravenes such prohibition to void the transfer of such ETP Securities to such legal or beneficial owner or to redeem any such ETP Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the issuer selling such ETP Securities on behalf of such legal or beneficial owner at the lesser of the purchase price therefor or the Price per ETP Security prevailing at the time such transfer is voided. Terms used in this Condition 15.6 have the meanings given to them by the Code.

16. **Replacement of ETP Securities**

If an ETP Security in bearer form is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent in London or such other Paying Agent, as the case may be, as may, from time to time, be designated by the Issuer for the purpose and notice of whose designation is given to ETP Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity

(which may provide, inter alia, that if the allegedly lost, stolen or destroyed ETP Security is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such ETP Security) and otherwise as the Issuer may require. Mutilated or defaced ETP Securities must be surrendered before replacements will be issued.

17. **Issue of further Tranches and Classes of ETP Securities**

17.1 **Further Tranches and Classes**

Subject to Condition 6, the Issuer may, from time to time (without the consent of the Trustee or any ETP Securityholder), in accordance with the Trust Deed, the Conditions and the Authorised Participant Agreement(s), create and issue further securities either having the same terms and conditions as the ETP Securities in all respects and so that such further issue shall be consolidated and form a single Class with the ETP Securities or upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such securities.

Only an Authorised Participant may request that the Issuer issue additional Tranches of the ETP Securities by delivering a valid Subscription Order subject to and in accordance with the terms of the relevant Authorised Participant Agreement.

The Issuer will only accept a Subscription Order and issue ETP Securities if:

- (A) a Subscription Order is given by an Authorised Participant and determined to be valid by or on behalf of the Issuer;
- (B) the acceptance of such Subscription Offer will not cause any Subscription Limit for the ETP Securities or any Swap Provider to be exceeded;
- (C) either (i) a Swap Provider in respect of the ETP Securities agrees to increase the notional amount under the relevant Swap Transactions by a pro rata amount in connection with the issue of the number of ETP Securities specified in the relevant Subscription Order or (ii) an alternative Eligible Swap Provider agrees to enter into a new Swap Transaction with the Issuer on equivalent terms to the existing Swap Transaction(s) entered into by the Issuer in connection with that Class having a notional amount such that the aggregate notional amount of all Swap Transactions relating to the ETP Securities shall be increased by a pro rata amount in connection with the issue of the number of ETP Securities specified in the relevant Subscription Order (and, in each case, any applicable Subscription Limit is not exceeded); and
- (D) all conditions precedent to an issue of the ETP Securities are satisfied.

The Issuer shall have no obligation to issue further ETP Securities and no obligation to accept any Subscription Orders from (but excluding) the fifth Valuation Date preceding the Final Redemption Date of the ETP Securities.

In accordance with the terms of the Authorised Participant Agreement(s), the Operating Procedures Agreement, the Revised Operating Procedures Agreement and each Swap Agreement, the Issuer will not be obliged to accept any Subscription Order and/or issue ETP Securities if (i) a Subscription Suspension Event has occurred and is continuing, and/or (ii) a Compulsory Redemption Event has occurred and/or a Swap Provider Event of Default has occurred and/or (iii) the Swap Provider does not consent to increase the economic exposure under the Swap Transaction by a pro rata amount. If an Issuer Call Redemption Notice is delivered the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth London Business Day preceding the related Compulsory Redemption Date designated in such notice. If an Issuer Redemption Notice is delivered by the Issuer the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth London Business Day preceding the related Compulsory Redemption Valuation Date designated in such notice. If the Swap Provider elects for the Swap Transaction to terminate on the last day of its scheduled term and such date falls before the Final Redemption Date of the ETP Securities the last day on which the Issuer is required to accept a valid Subscription Order shall be the fifth London Business Day preceding the scheduled termination date of the Swap Transaction. If a Swap Transaction Early Termination Event is designated or occurs under the Swap Agreement, the last day on which the Issuer is required to accept a valid Subscription Order shall be the date of the notice

designating such event. If a Compulsory Redemption Event occurs, the last day on which the Issuer is required to accept a valid Subscription Order shall be the date of the notice designating such event.

The Issuer may suspend the issuance of further ETP Securities at any time. If a Subscription Suspension Event occurs, the Issuer shall not be obliged to accept any Subscription Orders for the ETP Securities with effect from the date of suspension specified in the relevant notice to the Determination Agent and the Authorised Participants until such time (if any) as the Issuer notifies such Programme Parties that it shall recommence the issue of further Tranches of the ETP Securities. The effective date of any such suspension will be specified in the related notice and will be a day not earlier than the Valuation Date following the date of such notice. The Issuer shall give notice to ETP Securityholders in accordance with Condition 18 of any such suspension as soon as reasonably practicable after giving any notice of suspension of subscriptions.

In relation to any Subscription Order which has been accepted by or on behalf of the Issuer but in respect of which the Subscription Settlement Date has not yet occurred as at the date of the occurrence of an Event or Default, each such Subscription Order shall automatically be cancelled with effect from the date of the occurrence of such Event of Default.

In relation to any Subscription Order which is valid but in respect of which the ETP Securities are pending issue and settlement to the relevant Authorised Participant as at the Compulsory Redemption Date, the Final Redemption Date or the date of delivery of an Event of Default Redemption Notice or a Connected Class Acceleration Notice (due to the Subscription Settlement Date not having occurred at such date, the relevant Authorised Participant not having delivered in full the relevant Subscription Amount on a Subscription Settlement Date falling prior to such date, or otherwise), any such Subscription Order shall automatically be cancelled with effect from such Compulsory Redemption Date, Final Redemption Date or date of delivery of an Event of Default Redemption Notice or a Connected Class Acceleration Notice (as applicable).

If at any time after the occurrence of the Subscription Settlement Date in respect of which the relevant Authorised Participant has not paid in full the related Subscription Amount a Compulsory Redemption Event occurs, the Final Redemption Date occurs or an Event of Default Redemption Notice or a Connected Class Acceleration Notice is delivered, the ETP Securities issued on any such Subscription Settlement Date which are pending settlement to the relevant Authorised Participant shall automatically be cancelled with effect from the date of the occurrence of such Compulsory Redemption Date, Final Redemption Date or date of delivery of an Event of Default Redemption Notice or a Connected Class Acceleration Notice (as applicable). ETP Securities requested for issue and subscribed for by an Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time.

Any new securities forming a single Class with the ETP Securities and which are expressed to be constituted by the Trust Deed and secured by the Trust Deed will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the Trust Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Maximum Number of ETP Securities and shall be secured by the Class Secured Property (as increased and/or supplemented in connection with such issue of such new securities) and references in these Conditions to "**Class Secured Creditors**", "**Class Secured Property**", "**Class Secured Obligations**" and "**ETP Securities**" shall be construed accordingly.

17.2 Consolidation and division of Tranches and Classes

- (A) The Issuer may consolidate or divide all of the ETP Securities into ETP Securities of the same Class but with a proportionately larger or smaller Principal Amount and Price per ETP Security. Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Deed.

Whenever as a result of consolidation of ETP Securities an ETP Securityholder would become entitled to a fraction of an ETP Security the Issuer will redeem such fractional ETP Security.

- (B) The Issuer may at any time (without the consent of the ETP Securityholders) determine to divide a Multiple Swap Provider Class of ETP Securities (the "**Existing Class**") by allocating

one or more Swap Provider Collateral Pools to a new Class of ETP Securities (the "**New Class**"), and if it determines to do so, the following shall apply:

- (1) prior to or on such division becoming effective, the Issuer shall create new ETP Securities of the New Class referable to the same Index and otherwise on the same terms as the Existing Class save that the Swap Provider Collateral Pools and Swap Transactions on which such New Class and such Existing Class shall thereafter be secured shall be as notified by the Issuer to the relevant ETP Securityholders in accordance with Condition 18;
 - (2) the ETP Securities of the New Class shall be constituted by an instrument or deed on the same terms, mutatis mutandis, as the Trust Deed in respect of the Existing Class and on terms that the ETP Securityholders of the New Class shall have recourse only to the Swap Provider Collateral Pool attributable to such New Class;
 - (3) the Issuer shall issue ETP Securities of such New Class to the ETP Securityholders of the Existing Class outstanding immediately prior to such division becoming effective on the basis of one ETP Security of the New Class for each ETP Security of the Existing Class then outstanding;
 - (4) the Principal Amount of the ETP Securities of the Existing Class and the Price per ETP Security of the Existing Class on such division shall be the Division Fraction of the Principal Amount and the Price per ETP Security, respectively, in respect of the day on which such division becomes effective immediately prior to the division becoming effective; and
 - (5) the Principal Amount of the ETP Securities of the New Class and the Price per ETP Security of the New Class on such division shall be the difference between the Principal Amount and Price per ETP Security of the Existing Class in respect of the day on which such division becomes effective immediately prior to the division becoming effective, respectively, and the Principal Amount of the ETP Securities and Price per ETP Security of the Existing Class as calculated in accordance with Condition 5.
- (C) For the purposes of this Condition 17.2, the "**Division Fraction**" in relation to an ETP Security of an Existing Class is the aggregate of the number of Index Units (as defined in the terms of such Swap Transaction) of each Swap Transaction with Swap Provider in respect of such Class immediately after such divisions divided by the aggregate number of Index Units of each Swap Transaction with each Swap Provider in respect of such Class immediately before such division.

18. **Notices**

18.1 All notices to holders of ETP Securities shall be valid if:

- (A) they are:
- (1) published in a daily newspaper with general circulation (x) in the United Kingdom (which is expected to be in the Financial Times), (y) in Germany (which is expected to be the *Boersen-Zeitung*) and (z) in Italy (which is expected to be the *Milano Finanza*); and/or
 - (2) published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s) and any such notices shall be conclusively presumed to have been received by the holders; and/or
 - (3) published on the Issuer's Website;
- (B) for so long as the ETP Securities are listed on any Relevant Stock Exchange, they are published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority; and

(C) for so long as the ETP Securities are in global form, notices required to be given in respect of the ETP Securities represented by a Global Security are given by their being delivered (so long as the Global Security is held on behalf of a Clearing System) to the Relevant Clearing System, or otherwise to the holder of the Global Security, rather than by publication as required above. Any such notice shall be deemed to have been given to the holders of the ETP Securities on the Payment Business Day immediately following the day on which the notice was given to the Relevant Clearing System.

18.2 If, in the opinion of the Trustee, any such publications above are not practicable, notice shall be validly given if published in another leading daily newspaper with general circulation in the relevant country.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

19. **Relevant Clearing System**

None of the Issuer, the Trustee, the Agents or any Swap Provider will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

20. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the ETP Securities under the Contracts (Rights of Third Parties) Act 1999 but that does not affect any right or remedy of a third party that exists or is available apart from that Act.

21. **Governing law and jurisdiction**

21.1 **Governing law**

The Trust Deed, each relevant Collateral Pool Security Deed and the ETP Securities (including any Global Security), and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

21.2 **Jurisdiction**

The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETP Securities and, accordingly, any legal action or proceedings arising out of or in connection with any ETP Securities ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the ETP Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

22. **Service of process**

The Issuer has by executing the Supplemental Trust Deed irrevocably appointed WisdomTree Europe Ltd of St. Clements House, 27 Clements Lane, London EC4N 7AP as its process agent to receive, for it and on its behalf, service of process in any Proceedings in England. Service of process on such process agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. The Issuer shall inform the Trustee in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days.

ANNEX A: EQUITY SECURITIES ANNEX

1. Definitions

For the purposes of this Annex A, as it applies to a Class of ETP Securities that are Equity Securities, a Swap Transaction and an Index, the following terms have the meanings given to them below:

| | | |
|---------------------------------------|--|---|
| Additional Disruption Event | | A Change in Law, a Hedging Disruption or an Increased Cost of Hedging. |
| Benchmark Index Closing Level | | In respect of a Valuation Date, the level of the Benchmark Index at the Valuation Time on such Valuation Date. |
| Benchmark Index Restrike Level | | The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Benchmark Index published by the Index Sponsor or quoted on the Exchange during the Restrike Period, as calculated by the Swap Calculation Agent. |
| Cancellation Amount | | In respect of any termination of a Swap Transaction in whole or in part, an amount payable by the Swap Provider to the Issuer which will be calculated by the Swap Provider in accordance with the formula used to calculate the Price per ETP Security of the relevant Class, where possible, and shall take into account any hedging costs incurred by the Swap Provider. If the Swap Provider, acting in a commercially reasonable manner, determines that it is not possible to determine the Cancellation Amount in accordance with the formula used to calculate the foregoing formulation, it shall determine the Cancellation Amount to be an amount equal to (i) the notional amount of the Swap Transaction (or, in the case of a partial termination, the terminated part thereof) plus any gains (expressed as a positive number) or losses (expressed as a negative number) of the Swap Provider that are or would be realised under then prevailing circumstances in replacing, or in providing for the Swap Provider the economic equivalent of the material terms of the terminated part of such Swap Transaction. |
| Change in Law | | On or after the first Subscription Trade Date in respect of the relevant Class of Equity Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing or financial authority), or the combined effect thereof if occurring more than once, the Swap Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal for the relevant Swap Provider or any of its Affiliates to hold, acquire or dispose of Hedge Positions relating to such Swap Transaction or (Y) the Issuer or the Swap Provider or any of their respective Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Swap Transaction or in holding, acquiring or disposing of any Hedge Position. |
| Component Security | | Each component security of the Index. |
| Currency Business Day | | A day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial |

centre of the Relevant Currency or, in the case of euros, a city in which banks in general have access to the TARGET2 System.

Disrupted Day

In respect of any Index for which Multiple Exchange is not applicable Any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event or a Severe Disruption Event has occurred.

In respect of any Index for which Multiple Exchange is applicable Any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event or a Severe Disruption Event has occurred.

Early Closure

In respect of any Index for which Multiple Exchange is not applicable The closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

In respect of any Index for which Multiple Exchange is applicable The closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Exchange

The exchange specified in the Final Terms.

Exchange Business Day

In respect of any Index for which Multiple Exchange is not applicable Any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

In respect of any Index for which Multiple Exchange is applicable Any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

Exchange Disruption

In respect of any Index for which Multiple Exchange is not applicable Any event (other than Early Closure) that disrupts or impairs (as determined by the Swap Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market

values on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index).

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| <i>In respect of any Index for which Multiple Exchange is applicable</i> | Any event (other than Early Closure) that disrupts or impairs (as determined by the Swap Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange. |
| Hedging Adjustments | If specified to be applicable in the Final Terms, any costs, expenses, fees or losses (howsoever described) incurred by the Swap Provider, determined on a per Index Unit basis by the Swap Calculation Agent, in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction or asset(s) it deems necessary to hedge the performance of its obligations under the Swap Transaction in connection with a Restrike Day or in realising, recovering or remitting the proceeds of any such transaction or asset(s). |
| Hedging Disruption | The Swap Provider or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, stock loans and other transactions that can be used to create a long or short exposure to the Index) that it deems necessary to hedge, in a commercially reasonable manner, the equity price risk of entering into and performing its obligations with respect to the Swap Transaction (any such transactions or assets, a " Hedging Party Hedge ") or (B) realise, recover or remit the proceeds of a Hedging Party Hedge. |
| Hedge Positions | Any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by a party in order to hedge, individually or on a portfolio basis, the Swap Transaction. |
| Increased Cost of Hedging | The Swap Provider would incur a materially increased (as compared with circumstances existing on the Subscription Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Swap Transaction, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Swap Provider shall not be deemed an Increased Cost of Hedging. |
| Index Adjustment Event | An Index Modification, an Index Cancellation or an Index Disruption |
| Index Cancellation | In respect of an Index, the Index Sponsor in respect of that Index permanently cancels such Index and no Successor Index is designated in accordance with paragraph 5 (Consequences of an Index Cancellation) of this Annex A. |
| Index Component Disruption Event | The occurrence or existence of any of the following in respect of any of the futures contracts, shares, indices or sub-indices used to calculate the Index Price (each, an " Index Component ") shall, |

at the discretion of the Swap Calculation Agent, constitute an **"Index Component Disruption Event"**:

- (a) (i) the failure of the Exchange, the Related Exchange or any other relevant Exchange (the "Exchanges") to announce or publish the price (or the information necessary for calculating the price) of any Index Component used to calculate the Index Price; or (ii) the temporary or permanent discontinuance or unavailability of the Exchanges;
- (b) the termination, material suspension or material disruption in trading, of any Index Component;
- (c) the price of the Index Component has increased or decreased from the previous day's published closing price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Index Component; or
- (d) any Exchanges on which an Index Component is traded are not scheduled to open for trading for their respective regular trading sessions.

For these purposes, a suspension in trading of an Index Component shall be deemed to be material only if (I) all trading in the relevant Index Component is suspended for that entire Valuation Date; or (II) all trading in the relevant Index Component is suspended subsequent to the opening of trading on the Valuation Date, trading does not recommence prior to the regularly scheduled close of trading in such Index Component on such Valuation Date, and such suspension is announced less than one hour preceding its commencement.

A disruption of trading in the relevant Index Component on any Valuation Date shall be deemed to be material only if the relevant exchange or trading facility for transactions relating to the Index Component establishes limits on the range within which the price of the relevant Index Component may fluctuate and the closing price of the relevant Index Component on such day is at the upper or lower limit of that range.

An Index Component Disruption Event shall occur on any Valuation Date (an **"Index Component Disrupted Day"**) only if so determined by the Swap Calculation Agent, acting in good faith and in a commercially reasonable manner, with such determination to be notified to the Issuer (with a copy to the Determination Agent) in writing by 8:00 a.m. (London time) (using commercially reasonable efforts) on the Scheduled Trading Day immediately following such Index Component Disrupted Day but in any event by no later than 12:00 noon on such day.

Index Disruption

In respect of an Index on any Valuation Date, the Index Sponsor fails to calculate and announce such Index.

Index Modification

In respect of an Index, the Index Sponsor announces that it shall make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events).

Index Price On each Valuation Date, the level of the Index at the Valuation Time on such Valuation Date (subject to the provisions of paragraphs 3 to 7 below).

Index Sponsor The corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Valuation Date.

Index Unit In respect of an Index, one unit of such Index. On any day, the aggregate number of Index Units in respect of each Swap Transaction entered into by the Issuer in relation to the ETP Securities is expected be equal to (i) the number of ETP Securities hedged by such Swap Transaction then outstanding plus (ii) the number of ETP Securities to be hedged under such Swap Transaction specified in all valid Subscription Orders less the number of ETP Securities to be hedged under such Swap Transaction specified in all valid Redemption Orders, provided that such Subscription Orders or Redemption Orders have not (a) been withdrawn or cancelled as provided in the Operating Manual, (b) settled or (c) been subject to postponement under the terms of such Swap Transaction

Index Unit Value On any day, the value of an Index Unit, which shall be an amount equal to the Price of an ETP Security on such calendar day.

Market Disruption Event

In respect of any Index for which Multiple Exchange is not applicable In respect of an Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption which in either case the Swap Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

In respect of any Index for which Multiple Exchange is applicable Either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption, which the Swap Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - (2) an Exchange Disruption, which the Swap Calculation Agent determines is

material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(3) an Early Closure; and

(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Swap Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of an Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

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| Multiple Exchange | The Final Terms shall specify whether or not "Multiple Exchange" is applicable. |
| Product Leverage Factor | As specified in the Final Terms. |
| Reference Benchmark | Any non-leveraged equity index, equity futures or exchange traded products which, in the determination of the Swap Calculation Agent, has exhibited over the two year period preceding the day on which the Severe Disruption Event occurred, a high correlation to the Benchmark Index and presents similar characteristics to the Benchmark Index as determined on the basis of terms including, but not limited to strategy, geographical, economic sectors and volatility. |
| Related Exchange | The exchange specified in the Final Terms. |
| Restrike Index Level | The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Index during the Restrike Period, as calculated by the Swap Calculation Agent (or, in the absence of published levels of the Index, such maximum or minimum level, as the case may be, as the Swap Calculation Agent shall determine in a commercially reasonable manner). |
| Restrike Period | The period starting on, and including, the minute when the Restrike Event is triggered and ending 15 minutes later, as determined by the Swap Calculation Agent. |
| Restrike Threshold | As specified in the Final Terms. |

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| Scheduled Closing Time | In respect of an Exchange or Related Exchange and a Valuation Date, the scheduled weekday closing time of such Exchange or Related Exchange on such Valuation Date, without regard to after hours or any other trading outside of the regular trading session hours. |
| Scheduled Trading Day | <p><i>In respect of any Index for which Multiple Exchange is not applicable</i> Any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.</p> <p><i>In respect of any Index for which Multiple Exchange is applicable</i> Any day on which (i) the Index Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.</p> |
| Settlement Currency | The currency of denomination of the ETP Securities. |
| Severe Disruption Event | A Severe Intraday Market Disruption Event or a Severe Overnight Gap Event. |
| Severe Disruption Event Threshold | As specified in the Final Terms. |
| Severe Intraday Market Disruption Event | On any Scheduled Trading Day, (i) the occurrence or existence of a Market Disruption Event and (ii) a determination by the Swap Calculation Agent that the level of any Reference Benchmark on such Scheduled Trading Day has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Disruption Event Threshold from the level of such Reference Benchmark at the official closing time of the Index on the Scheduled Trading Day immediately prior to the Scheduled Trading Day on which the relevant Market Disruption Event occurred and while it is still occurring. |
| Severe Overnight Gap Event | On any day, a determination by the Swap Calculation Agent that the level of a Reference Benchmark has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Overnight Gap Event Threshold at any time between the official closing time of the Index on the Scheduled Trading Day immediately prior to such day and the time at which the first official publication of the level of the Index takes place on the next following Scheduled Trading Day. |
| Severe Overnight Gap Event Threshold | As specified in the Final Terms. |
| Successor Index | In respect of a Swap Transaction, the index designated as a "Successor Index" pursuant to paragraph 4 (Consequences of an Index Modification), paragraph 5 (Consequences of an Index Cancellation) or paragraph 6 (Consequences of an Index Disruption) below. |
| Successor Index Determination Period | <p>The period from and including the announcement (in the case of an Index Modification or an Index Cancellation) or the occurrence (following an Index Disruption) of the Index Adjustment Event to the date that falls:</p> <p>(i) in the case of an "Index Modification" or "Index Cancellation", the number of days in the Redemption</p> |

Unwind Period before the date that such Index Adjustment Event is due to become effective; and

- (ii) in the case of an "Index Disruption", five Business Days thereafter.

Trading Disruption

In respect of any Index for which Multiple Exchange is not applicable Any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to securities that comprise 20 per cent. or more of the level of the relevant Index), or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

In respect of any Index for which Multiple Exchange is applicable Any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

Valuation Date Each Scheduled Trading Day, subject to paragraphs 3 to 7 below.

Valuation Time

In respect of any Index for which Multiple Exchange is not applicable The Scheduled Closing Time on the Exchange on the relevant Valuation Date.

In respect of any Index for which Multiple Exchange is applicable (i) For the purposes of determining whether a Market Disruption Event has occurred (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official Index Price is calculated and published by the Index Sponsor.

2. Pricing of Equity Securities

2.1 Calculation and publication of Price per ETP Security

The Determination Agent shall calculate the price per ETP Security (the "**Price per ETP Security**") in respect of each Valuation Date, upon which the Issuer shall publish such Price per ETP Security in respect of such Valuation Date during the term of the ETP Securities up to (and including) the earliest to occur of the Compulsory Redemption Date, the Optional Redemption Date (in respect of all the outstanding ETP Securities) and the Final Redemption Date in accordance with paragraphs 2.2 and 2.3 and shall notify its calculation of the Price per ETP Security in respect of a Valuation Date to the Issuer, the Authorised Participant(s), the Swap Provider(s) and the Issuing and Paying Agent by no later than 2.00p.m. (London time) on the immediately following Valuation Date, upon which the Issuer shall publish such Price per ETP Security in respect of such Valuation Date by no later than 4:00p.m. (London time) on such immediately following Valuation Date.

2.2 Price per ETP Security in respect of a Valuation Date

Subject to paragraph 2.3, the Price per ETP Security on a Valuation Date shall be an amount per ETP Security in the Relevant Currency (calculated to 7 decimal places with 0.00000005 rounded upwards, and subject to a floor of zero) calculated by the Determination Agent as follows:

- (i) if such day is an Index Component Disrupted Day or the Valuation Date immediately following an Index Component Disrupted Day, in accordance with the "Index Component Disruption Events and Consequences thereof" provisions below;
- (ii) if such day is a Restrike Day, in accordance with the "Restrike Events" provisions below;
- (iii) otherwise, by using the following formula:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t]$$

where:

" P_t " is the Price per ETP Security on t and P_0 is the Initial Price.

"Initial Price" is the price specified in the Final Terms.

" P_{t-1} " is the Price per ETP Security on $t-1$

" t " is the Valuation Date in respect of which the Price per ETP Security is being calculated.

" $t-1$ " is the Valuation Date preceding t (with " t_0 " being the Class Issue Date).

" CA_t " is the daily fee adjustment applicable on t , as calculated in accordance with the following formula:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

where:

"Annual Management Fee Rate_t" means the rate specified in the Final Terms, as may be amended by the Issuer from time to time with effect from the fifth calendar day following the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

"Daily Swap Rate_t" means the Daily Swap Rate specified in the Final Terms, as may be amended from time to time by agreement between the Issuer and the Swap Provider as provided in the Swap Provider Agreement with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

" $D_{t,t-1}$ " is the number of calendar days from but excluding $t-1$ to and including t .

" R_t ", is calculated in accordance with one of the following formulae, depending on whether the Index is a "Leveraged Index" or "Non-Leveraged Index", as specified in the Final Terms.

(A) Non-Leveraged Index:

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + FBA_t ; \text{ or}$$

(B) Leveraged Index:

$$R_t = \frac{I_t}{I_{t-1}} - 1 + FBA_t ,$$

where, in each case:

" LF " is the applicable Product Leverage Factor, as specified in the Final Terms.

" I_t " is the Index Price in respect of t .

" I_{t-1} " is the Index Price in respect of $t-1$.

" FBA_t " is the daily Funding and Borrowing Adjustments on t , as calculated in accordance with the following formula:

$FBA_t = IR_t + SPR_t + SBR_t + TTAX_t$; where:

" IR_t " is an amount calculated in accordance with the following formula:

$$IR_t = - (LF - 1) \times ir_{t-1} \times \frac{D_{t,t-1}}{360}$$

" SPR_t " is an amount calculated in accordance with the following formula:

$$SPR_t = - (LF - 1) \times spr_{t-1} \times \frac{D_{t,t-1}}{360}$$

" SBR_t " is an amount calculated in accordance with the following formula:

$$SBR_t = LF \times sbr_{t-1} \times \frac{D_{t,t-1}}{360}$$

" $TTAX_t$ " is calculated in accordance with one of the following formulae, depending on whether the Index is a "Leveraged Index" or "Non-Leveraged", as specified in the Final Terms.

(A) in respect of Equity Securities referencing a Non-Leveraged Index, $TTAX_t$ shall be calculated in accordance with the following formula:

$$TTAX_t = -LF \times (LF - 1) \times \left| \frac{I_t}{I_{t-1}} - 1 \right| \times ttax_t$$

(B) in respect of Equity Securities referencing a Leveraged Index, $TTAX_t$ shall be calculated in accordance with the following formula:

$$TTAX_t = -|LF - 1| \times \left| \frac{I_t}{I_{t-1}} - 1 \right| \times ttax_t$$

where:

" ir_{t-1} " is the applicable Interest Rate, as specified in the Final Terms and as defined in Annex D, as may be amended by the Swap Provider from time to time as provided in the Operating Manual with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

" spr_{t-1} " is the applicable Funding Spread, as specified in the Final Terms and as defined in Annex D, as may be amended by the Swap Provider from time to time as provided in the Operating Manual with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

" sbr_{t-1} " is the applicable Stock Borrow Rate, as specified in the Final Terms and as defined in Annex D, as may be amended by the Swap Provider from time to time as provided in the Operating Manual with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

"**ttax**:" is the applicable Transaction Tax Rate, as specified in the Final Terms, as may be amended by the Swap Provider from time to time as provided in the Operating Manual with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

2.3 In order that the Price per ETP Security and the Index Unit Value in respect of any Valuation Date be equal, the Price per ETP Security shall be subject to the same adjustments and modifications as may be applied to the Index Unit Value pursuant to the terms of the Swap Transaction(s), as summarised in this paragraph 2 and in paragraphs 3 to 12 of this Annex A.

3. **Consequences of Disrupted Days**

3.1 **Consequences of Disrupted Days other than following the occurrence of a Severe Disruption Event**

If any Valuation Date is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following such Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Swap Calculation Agent shall calculate the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and, in such event:

- (A) such day shall be deemed to be a "**Postponed Valuation Date**";
- (B) so long as the Market Disruption Event which has led to the occurrence of the Disrupted Day is, in the determination of the Swap Calculation Agent, still subsisting, either the Issuer or the Swap Provider may elect to terminate the Swap Transaction on any Scheduled Trading Day following the Postponed Valuation Date provided that one Business Day prior notice has been given to the other party of the proposed date of termination (a "**Transaction Early Termination Notice**", and the day specified in such notice, a "**Transaction Early Termination Date**"), and in the event of such termination a Cancellation Amount will be payable by the Swap Provider to the Issuer;
- (C) if neither the Issuer nor the Swap Provider elects to terminate the Swap Transaction in accordance with paragraph (B) above, the Swap Calculation Agent will, for ten Scheduled Trading Days following the Postponed Valuation Date, calculate a level for the Index which in its determination reflects the Index Price that would have been published by the Index Sponsor accounting for the occurrence of the Market Disruption Event in accordance with paragraph (B) above; and
- (D) if, on the tenth Scheduled Trading Day following the Postponed Valuation Date, the Market Disruption Event is, in the determination of the Swap Calculation Agent, still subsisting, the Swap Transaction shall be automatically terminated in whole and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

3.2 **Consequences of Disrupted Days following the occurrence of a Severe Disruption Event**

If any Valuation Date is a Disrupted Day following the occurrence of a Severe Disruption Event, the Swap Provider may take the action described in paragraph (A) or (B) below:

- (A) postpone the Valuation Date to the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the three Scheduled Trading Days immediately such Valuation Date is a Disrupted Day. In that case the Swap Calculation Agent may elect to deem the third Scheduled Trading Day to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and the Swap Calculation Agent shall calculate the level of the Index as of

such third Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that third Scheduled Trading Day of each security comprised in the Index (or its good faith estimate of the value of each security if an event giving rise to a Disrupted Day has occurred in respect of the relevant security); or

- (B) on any Currency Business Day from and including the first relevant Disrupted Day in respect of the occurrence of the relevant Severe Disruption Event and provided that such Currency Business Day is also a Disrupted Day, provide a Transaction Early Termination Notice to the Issuer. If such notice is given the Swap Transaction will be terminated as of the Swap Transaction Early Termination Date specified in the Swap Transaction Early Termination Notice (as defined in paragraph 3.1(B)) above, except that the Swap Transaction Early Termination Date may be the date of the Swap Transaction Early Termination Notice, provided that if no date is specified, the Swap Transaction Early Termination Date shall be the date of the Swap Transaction Early Termination Notice) and the Cancellation Amount will be payable by the Swap Provider to the Issuer on the date.

- 3.3 If, in the determination of the Swap Calculation Agent, an event occurs which could constitute an Index Component Disruption Event or an Index Disruption or a Market Disruption Event or a Severe Disruption Event, the Swap Calculation Agent will determine in its sole discretion whether to apply the provisions of paragraph 4, paragraph 7 or this paragraph 3 and shall notify the Issuer of its determination as soon as reasonably practicable, but in no event later than 12:00 noon London time on the Valuation Date immediately following the occurrence of such event.

4. **Consequences of an Index Component Disruption Event**

- 4.1 Upon the occurrence or existence of an Index Component Disruption Event on any Valuation Date, the Determination Agent shall calculate the Price per ETP Security in respect of each relevant Index Component Disrupted Day on which a valid Subscription Order or Redemption Order is received by or on behalf of the Issuer and any Valuation Date immediately following an Index Component Disrupted Day that is not itself an Index Component Disrupted Day (the "**First Index Component Non-Disrupted Day**") as provided in this paragraph 4.

- (A) With respect to each Index Component Disrupted Day, the Determination Agent shall calculate and provide to the Issuer an indicative price per ETP Security (the "**Indicative Price per ETP Security**") as the sum of:

- (1) the amount calculated in accordance with the formula used to calculate the Price per ETP Security specified in paragraph 2.2 above, where the meaning of Pt-1 is replaced by "the Indicative Price per ETP Security in respect of t-1" if t-1 was an Index Component Disrupted Day", and
- (2) an "**Index Component Disruption Adjustment**" in respect of such Index Component Disrupted Day, calculated by the Swap Calculation Agent to account for the economic impact on the Swap Transaction of the Index Component Disruption Event.

- (B) With respect to the First Index Component Non-Disrupted Day, the Determination Agent will calculate the Price per ETP Security as the sum of:

- (1) the amount calculated in accordance with the formula used to calculate the Price per ETP Security specified in paragraph 2.2 above, where the meaning of Pt-1 is replaced by the Indicative Price per ETP Security in respect of *t-1*; and
- (2) an Index Component Disruption Adjustment, calculated by the Swap Calculation Agent in respect of such First Index Component Non-Disrupted Day.

- (C) The Determination Agent shall calculate the Price per ETP Security in respect of any Index Component Disrupted Day on which a valid Subscription Order or Redemption Order is received by or on behalf of the Issuer as the sum of:

- (1) the Indicative Price per ETP Security calculated for that Index Component Disrupted Day; and
- (2) an "**Index Component Disruption Settlement Adjustment**" in respect of that Index Component Disrupted Day, calculated by the Swap Calculation Agent to account for the economic impact of the Index Component Disruption Event on such Subscription Order or Redemption Order.

Such Price per ETP Security shall be calculated once each of the Index Components that were affected by an Index Component Disruption Event on such day has had at least one Scheduled Trading Day on which it was not affected by an Index Component Disruption Event.

- (D) The Determination Agent's obligation to determine the Price per ETP Security or Indicative Price per ETP Security pursuant to this paragraph 4.1 shall be conditional upon all information required to make such calculation having been provided to the Determination Agent by the Swap Calculation Agent).

5. **Consequences of an Index Modification**

Pursuant to the terms of each Swap Transaction, upon the occurrence of an Index Modification, the Swap Calculation Agent shall determine whether such Index Modification has a material effect on such Swap Transaction and, if so, may either:

- (A) request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate; or
- (B) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Valuation Date as calculated by the Swap Calculation Agent in accordance with the formula and method for calculating that Index last in effect prior to the change but using only those securities that comprised that Index immediately prior to the Index Modification and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) if, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index, or the Swap Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (B) above, then the Swap Transaction will be cancelled on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

6. **Consequences of an Index Cancellation**

- 6.1 Pursuant to the terms of each Swap Transaction, in the event that an Index Cancellation has occurred, the Swap Calculation Agent shall request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate.
- 6.2 If, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap

Calculation Agent as to the choice of a successor index, then the Swap Transaction shall be automatically terminated in whole on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

7. **Consequences of an Index Disruption**

Pursuant to the terms of each Swap Transaction, upon the occurrence of an Index Disruption, the Swap Calculation Agent shall determine whether such Index Disruption has a material effect on such Swap Transaction and, if so, may either:

- (A) request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate;
- (B) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Valuation Date as calculated by the Swap Calculation Agent in accordance with the formula and method for calculating that Index last in effect prior to the change but using only those securities that comprised that Index immediately prior to the Index Disruption and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate and, if at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index or the Swap Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (B) above, then the Swap Transaction shall terminate on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer;
- (C) if, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Parties and the Swap Calculation Agent as to the choice of a successor index or the Swap Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (ii) above, then the transaction will be cancelled on such day and the Cancellation Amount will be paid by the Swap Provider to the Issuer; or
- (D) deem the relevant Valuation Date to be a "Disrupted Day" upon which the provisions of section "Consequences of Disrupted Days" in paragraph 3.1 above shall apply.

If "Multiple Exchange" applies, a failure on any Valuation Date by the Index Sponsor to calculate and announce the Index shall not be treated as an Index Disruption but shall instead constitute a failure by the Index Sponsor to publish the level of the Index for the purposes of the definition of "Disrupted Day" and the provisions on paragraph 3 above shall apply.

8. **Consequences of a Change in Law**

8.1 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Change in Law the effect of which is as defined in sub-paragraph (X) of the definition thereof, the Swap Provider may elect to terminate such Swap Transaction:

- (A) upon providing at least two Valuation Dates notice to the Issuer specifying the date of such termination; or
- (B) if the Swap Provider determines in good faith and a commercially reasonable manner that a shorter notice period is required in order to remedy the effect of the occurrence of a Change in Law, immediately upon provision of notice to the Issuer specifying the date of termination,

and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

8.2 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Change in Law the effect of which is as defined in sub-paragraph (Y) of the definition thereof, the affected party in respect of such Swap Transaction may propose to the other party an amendment to the Daily Swap Rate to reflect the increased cost in performing its obligations under the Swap Transaction resulting from such Change in Law. If the Issuer and the Swap Provider cannot agree to the proposed amendment to the Daily Swap Rate by 5:00p.m. (London time) on the fifth Currency Business Day following the proposal by the Swap Provider, the Swap Transaction shall terminate in whole and the Cancellation Amount will be payable by the Swap Provider to the Issuer. If the Issuer and the Swap Provider agree to amendment to the Daily Swap Rate prior to 5:00p.m. (London time) on the fifth Currency Business Day following its proposal by the Swap Provider, the Daily Swap Rate shall be reset as of such date with no further formalities required.

9. **Consequences of a Hedging Disruption**

9.1 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Hedging Disruption the Swap Provider may elect, for so long as the Hedging Disruption is continuing, to (i) terminate the whole of such Swap Transaction, or (ii) (with the agreement of the Issuer) to terminate the Swap Transaction in part by reducing its notional amount, in either case upon providing at least two Currency Business Days' notice to the Issuer specifying the date of such termination, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

9.2 In the event that the Issuer does not agree to a partial termination of the Swap Transaction, following the expiration of a one Currency Business Day period following notification of the occurrence of a Hedging Disruption by the Swap Provider and the Issuer's proposal to terminate the relevant Swap Transaction in part, the Swap Provider may immediately terminate the Swap Transaction in whole, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

10. **Consequences of Increased Cost of Hedging**

Upon the occurrence of an Increased Cost of Hedging, the Swap Provider may propose to the Issuer an amendment to the Daily Swap Rate reasonably necessary to reflect the increased cost in performing its obligations under the Swap Transaction resulting from the Increased Cost of Hedging. If the Issuer and the Swap Provider cannot agree to the proposed amendment to the Daily Swap Rate by 5:00p.m. London time on the fifth Currency Business Day following the proposal by the Swap Provider, the Swap Transaction will be cancelled and the Cancellation Amount will be payable by the Swap Provider to the Issuer. If the Issuer and the Swap Provider agree to the Daily Swap Rate prior to 5:00p.m. London time on the fifth Currency Business Day following its proposal by the Swap Provider, the Daily Swap Rate shall be reset as of such date with no further formalities required.

11. **Termination of Swap Transaction as a consequence of Additional Disruption Events**

Notwithstanding anything to the contrary in paragraphs 8 to 10 above, the Issuer and the Swap Provider have agreed that, to the extent deemed practicable by the party affected by the Additional Disruption Event, any right to terminate the Swap Transaction shall not be exercised by the party affected by the Additional Disruption Event earlier than five (5) Business Days, nor later than one Business Day prior to the beginning of a Redemption Unwind Period ending one Scheduled Trading Day before the Additional Disruption Event is due to become effective or impact such party. The amount payable as a result of such termination will be calculated as if the date on which such exercise occurred was the scheduled termination date.

12. **Consequences of a Restrike Event**

If the Final Terms specify that the "Restrike Event Provisions" are applicable, the below provisions will apply.

12.1 **For Non-Leveraged Indices**

(A) **Restrike Event**

If, at any time up to and including the fifteenth minute before the Valuation Time, on any Valuation Date, the level of the Index is lower (if the Product Leverage Factor is positive) or higher (if the Product Leverage Factor is negative) than the Index Price on the immediately

preceding Valuation Date or the immediately preceding Restrike Index Level on such Valuation Date (as the case may be) by a percentage equal to or greater than the Restrike Threshold, a "**Restrike Event**" shall be deemed to have occurred and such day shall be deemed to be a "**Restrike Day**". For the avoidance of doubt, there may be multiple Restrike Events on any Valuation Date but no Restrike Event shall be deemed to have occurred before the end of the Restrike Period of a prior Restrike Event.

The Price per ETP Security in respect of a Restrike Day shall be calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in accordance with the following formula:

$$P_t = (P_r - HA_r) \times \left[1 + LF \times \left(\frac{I_t}{I_r} - 1 \right) \right]$$

where:

"**P_r**" is the Restrike Price per ETP Security on such Restrike Day (or, if more than one Restrike Events occurred on such a day, the Restrike Price per ETP Security for the last such Restrike Event).

"**I_r**" is the Restrike Index Level for the Restrike Event (or, if more than one Restrike Events occurred on such a day, the last such Restrike Event).

"**HA_r**" is the Hedging Adjustment associated with the Restrike Event (or, if more than one Restrike Events occurred on such a day, the Restrike Price per ETP Security for the last such Restrike Event).

"**LF**" is the Product Leverage Factor as specified in the Final Terms.

If, following the occurrence of any Restrike Event, the Restrike Price per ETP Security minus the Hedging Adjustment is less than or equal to zero, such amount shall be floored at zero.

(B) **Restrike Price per ETP Security**

"**Restrike Price per ETP Security**" means an amount in the Settlement Currency calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in respect of a Restrike Event as follows:

- (1) in relation to the first Restrike Event of a Restrike Day (or, if there is only one Restrike Event on such Restrike Day, such Restrike Event), by applying the formula for the calculation of the Price per ETP Security specified in paragraph 2.2 and replacing "P_t" with "P_r" and "I_t" with "I_r", where "I_r" is the Restrike Index Level in respect of such Restrike Event; and
- (2) in relation to any Restrike Event after the first Restrike Event of a Restrike Day, in accordance with the following formula:

$$P_r = (P_{r-1} - HA_{r-1}) \times \left[1 + LF \times \left(\frac{I_r}{I_{r-1}} - 1 \right) \right]$$

where:

"**P_{r-1}**" is the Restrike Price per ETP Security in respect of the immediately preceding Restrike Event.

"**I_{r-1}**" is the Restrike Index Level in respect of the immediately preceding Restrike Event.

" HA_{r-1} " is the Hedging Adjustment associated with the immediately preceding Restrike Event.

12.2 For Leveraged Indices

(A) Restrike Event

If, at any time up to and including the fifteenth minute before the Valuation Time, on any Valuation Date the return of the Index or the Benchmark Index (as specified by the Index Sponsor) from its closing level on the immediately preceding Valuation Date has reached a threshold defined by the Index Sponsor as a trigger for an intraday restrike (or an intraday rebalance, an observation period, a suspension or any other equivalent procedure, howsoever defined, applied by the Index Sponsor following a fall in the value of the Index), then a "**Restrike Event**" shall be deemed to have occurred and such day shall be deemed to be a "**Restrike Day**".

If, on a Restrike Day after the occurrence of a Restrike Event, the level of the Benchmark Index is lower (if the Product Leverage Factor is positive) or higher (if the Product Leverage Factor is negative) than the immediately preceding Benchmark Index Restrike Level by a percentage equal to or greater than the Restrike Threshold, then such event shall also be deemed a Restrike Event.

For the avoidance of doubt, there may be multiple Restrike Events on any Valuation Date but no Restrike Event shall be deemed to have occurred before the end of the Restrike Period of a prior Restrike Event.

The Price per ETP Security in respect of a Restrike Day shall be calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in accordance with the following formula:

$$P_t = (P_r - HA_r) \times \left[1 + LF \times \left(\frac{UI_t}{UI_r} - 1 \right) \right]$$

where:

" t " is the relevant Valuation Date.

" P_r " is the Restrike Price per ETP Security on such Restrike Day (or, if more than one Restrike Events occurred on such a day, the Restrike Price per ETP Security for the last such Restrike Event).

" HA_r " is the Hedging Adjustment (if applicable) associated with the Restrike Event (or, if more than one Restrike Events occurred on such a day, then with the Restrike Price per ETP Security for the last such Restrike Event).

" LF " is the Product Leverage Factor as specified in the Final Terms.

" UI_r " is the Benchmark Index Restrike Level for the Restrike Event (or, if more than one Restrike Events occurred on such a day, then for the last such Restrike Event).

" UI_t " is the Benchmark Index Closing Level for t .

If, following the occurrence of any Restrike Event, the Restrike Price per ETP Security minus the Hedging Adjustment is less than or equal to zero, such amount shall be floored at zero.

(B) Restrike Price per ETP Security

"**Restrike Price per ETP Security**" means an amount in the Settlement Currency calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in respect of a Restrike Event as follows:

- (1) in relation to the first Restrike Event of a Restrike Day (or, if there is only one Restrike Event on such Restrike Day, such Restrike Event), by applying the formula for the calculation of the Price per ETP Security specified in paragraph 2.2 and replacing "P_t" with "P_r" and "I_t" with "I_r", where "I_r" is calculated as follows:

$$I_r = I_{rp} \times \frac{1 + LF \times \left(\frac{UI_r}{UI_{t-1}} - 1 \right)}{1 + LF \times \left(\frac{UI_{rp}}{UI_{t-1}} - 1 \right)}$$

where:

"**I_{rp}**" is the level of the Index at the start of the Restrike Period, as calculated by the Swap Calculation Agent.

"**UI_{rp}**" is the level of the Benchmark Index at the start of the Restrike Period, as calculated by the Swap Calculation Agent.

"**UI_r**" is the Benchmark Index Restrike Level.

"**UI_{t-1}**" is the Benchmark Index Closing Level in respect of the immediately preceding Valuation Date; or

- (2) in relation to any Restrike Event after the first Restrike Event of a Restrike Day, in accordance with the following formula:

$$P_r = (P_{r-1} - HA_{r-1}) \times \left[1 + LF \times \left(\frac{UI_r}{UI_{r-1}} - 1 \right) \right]$$

where:

"**P_{r-1}**" is the Restrike Price per ETP Security in respect of the immediately preceding Restrike Event.

"**UI_{r-1}**" is the Benchmark Index Restrike Index Level in respect of the immediately preceding Restrike Event.

"**HA_{r-1}**" is the Hedging Adjustment associated with the immediately preceding Restrike Event.

ANNEX B: COMMODITY SECURITIES ANNEX

1. Definitions

For the purposes of this Annex B, as it applies to a Class of ETP Securities that are Commodity Securities, a Swap Transaction and an Index, the following terms have the meanings given to them below:

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| Additional Disruption Event | A Change in Law, a Hedging Disruption or an Increased Cost of Hedging. |
| Cancellation Amount | In respect of any termination of a Swap Transaction in whole or in part, an amount payable by the Swap Provider to the Issuer which will be calculated by the Swap Provider in accordance with the formula used to calculate the Price per ETP Security of the relevant Class, where possible, and shall take into account any hedging costs incurred by the Swap Provider. If the Swap Provider, acting in a commercially reasonable manner, determines that it is not possible to determine the Cancellation Amount in accordance with the formula used to calculate the foregoing formulation, it shall determine the Cancellation Amount to be an amount equal to (i) the notional amount of the Swap Transaction (or, in the case of a partial termination, the terminated part thereof) plus any gains (expressed as a positive number) or losses (expressed as a negative number) of the Swap Provider that are or would be realised under then prevailing circumstances in replacing, or in providing for the Swap Provider the economic equivalent of the material terms of the terminated part of such Swap Transaction. |
| Change in Law | On or after the first Subscription Trade Date in respect of the relevant Class of ETP Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing or financial authority), or the combined effect thereof if occurring more than once, the Swap Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal for the relevant Swap Provider or any of its Affiliates to hold, acquire or dispose of Hedge Positions relating to such Swap Transaction or (Y) the Issuer or the Swap Provider or any of their respective Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Swap Transaction or in holding, acquiring or disposing of any Hedge Position. |
| Commodity Business Day | A day on which (i) the Price Source publishes (or, but for the occurrence of an Index Component Disruption Event or an Index Disruption, would have published) the level of the Index and (ii) the relevant exchange for each Index Component is (or, but for the occurrence of an Index Component Disruption Event or Index Disruption, would have been) open for trading during its regular trading session and on which such exchange published (or, but for the occurrence of an Index Component Disruption Event, would have published) a closing or settlement price for that Index Component. |
| Currency Business Day | A day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Relevant Currency or, in the case of euros, a city in which banks in general have access to the TARGET2 System. |

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| Dealing Order Day | A day that is both a Dublin business day and a Valuation Date. |
| Disrupted Day | Any Valuation Date on which an Index Component Disruption Event, a Market Disruption Event or a Severe Disruption Event has occurred. |
| Effective Valuation Time | In respect of a Valuation Date, the time at which publication of the closing or settlement price for the final Index Component to be used in the determination of the Index Price takes place. |
| Hedging Adjustment | If specified to be applicable in the Final Terms, any costs, expenses, fees or losses (howsoever described) incurred by the Swap Provider, determined on a per Index Unit basis by the Swap Calculation Agent, in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction or asset(s) it deems necessary to hedge the performance of its obligations under the Swap Transaction in connection with a Restrike Day or in realising, recovering or remitting the proceeds of any such transaction or asset(s). |
| Hedging Disruption | The Swap Provider or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, any transactions that can be used to create a long or short exposure to the Index) that it deems necessary to hedge, in a commercially reasonable manner, the commodity price risk of entering into and performing its obligations with respect to the Transaction (any such transactions or assets, a " Hedging Party Hedge ") or (B) realise, recover or remit the proceeds of a Hedging Party Hedge. |
| Hedge Positions | Any purchase, sale, entry into or maintenance of one or more positions or contracts in commodities, options, futures, derivatives or foreign exchange or other instruments or arrangements (howsoever described) in order to hedge, in a manner acceptable to the relevant party individually or on a portfolio basis or otherwise, the Swap Transaction. |
| Increased Cost of Hedging | The Swap Provider would incur a materially increased (as compared with circumstances existing on the Subscription Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the commodity price risk of entering into and performing its obligations with respect to the relevant Swap Transaction, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Swap Provider shall not be deemed an Increased Cost of Hedging. |
| Index Adjustment Event | An Index Modification, an Index Cancellation or an Index Disruption. |
| Index Cancellation | In respect of an Index, the Index Sponsor in respect of that Index permanently cancels such Index and no Successor Index is designated in accordance with paragraph 6 (<i>Consequences of an Index Cancellation</i>) of this Annex A. |
| Index Component Disruption Event | The occurrence or existence of any of the following in respect of any of the futures contracts, commodities, commodity indices or sub-indices used to calculate the Index Price (each, an "Index Component") shall, at the discretion of the Swap Calculation Agent, constitute an "Index Component Disruption Event": <ul style="list-style-type: none"> (a) (i) the failure of the Price Source to announce or publish the price (or the information necessary for calculating the price) of any Index Component used to calculate the Index Price; or (ii) the |

temporary or permanent discontinuance or unavailability of the Price Source;

- (b) the termination, material suspension or material disruption in trading, of any Index Component;
- (c) the price for any Index Component has increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such futures contract; or
- (d) the failure by the relevant exchange to announce or publish the settlement price or the level for any Index Component or the early closure of the exchange in respect of any Index Component, unless such earlier closing time is announced by such exchange at least one hour prior to the actual closing time for the regular trading session on the exchange.

For these purposes, a suspension in trading of an Index Component shall be deemed to be material only if (I) all trading in the relevant Index Component is suspended for that entire Valuation Date; or (II) all trading in the relevant Index Component is suspended subsequent to the opening of trading on the Valuation Date, trading does not recommence prior to the regularly scheduled close of trading in such Index Component on such Valuation Date, and such suspension is announced less than one hour preceding its commencement.

A disruption of trading in the relevant Index Component on any Valuation Date shall be deemed to be material only if the relevant exchange or trading facility for transactions relating to the Index Component establishes limits on the range within which the price of the relevant Index Component may fluctuate and the closing or settlement price of the relevant Index Component on such day is at the upper or lower limit of that range.

An Index Component Disruption Event shall occur on any Valuation Date (an "**Index Component Disrupted Day**") only if so determined by the Swap Calculation Agent, acting in good faith and in a commercially reasonable manner, with such determination to be notified to the Issuer (with a copy to the Determination Agent) in writing by 8:00a.m. (London time) (using commercially reasonable efforts) on the Commodity Business Day immediately following such Index Component Disrupted Day but in any event by no later than 12:00 noon on such day.

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| Index Disruption | In respect of an Index on any Valuation Date, the Index Sponsor fails to calculate and announce such Index. |
| Index Methodology | The most recent version of the Index methodology underlying the calculation of the Index, being the then current version of the methodology compiled and published by Index Sponsor, or any successor thereto, subject to paragraphs 5 to 7 below. |
| Index Modification | In respect of an Index, the Index Sponsor announces that it shall make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events). |
| Index Price | In respect of a Valuation Date, level of the Index at the Valuation Time on such Valuation Date as reported by the Price Source (subject to the provisions of paragraphs 3 to 7 below). |

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| Index Sponsor | The corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Valuation Date. |
| Index Unit | In respect of an Index, one unit of such Index. On any day, the aggregate number of Index Units in respect of each Swap Transaction entered into by the Issuer in relation to the ETP Securities is expected be equal to (i) the number of ETP Securities hedged by such Swap Transaction then outstanding plus (ii) the number of ETP Securities to be hedged under such Swap Transaction specified in all valid Subscription Orders less the number of ETP Securities to be hedged under such Swap Transaction specified in all valid Redemption Orders, provided that such Subscription Orders or Redemption Orders have not (a) been withdrawn or cancelled as provided in the Operating Manual, (b) settled or (c) been subject to postponement under the terms of such Swap Transaction. |
| Index Unit Value | On any day, the value of an Index Unit, which shall be an amount equal to the Price of an ETP Security on such calendar day. |
| Intraday Index Level | In respect of any time of determination, the lower of (as determined by the Swap Calculation Agent) (i) the official level of the Index or (ii) the level of any Reference Benchmark |
| Maximum Days of Disruption | 8 Commodity Business Days. |
| Price Source | As specified in the Final Terms. |
| Product Leverage Factor | As specified in the Final Terms. |
| Reference Benchmark | Any long, non-leveraged commodity index, commodity futures, exchange traded product or, if the Index is a diversified index, any combination or basket thereof which, in the determination of the Swap Calculation Agent, appropriately represents the then current composition of the Index by weight and sector, and has exhibited over the two year period preceding the day on which the Severe Disruption Event occurred (i) a level of daily correlation to the Index of at least 80 per cent. and (ii) similar volatility levels. |
| Restrike Event Trigger Time | In respect of a Valuation Date, the earlier of: <ul style="list-style-type: none"> (i) the time at which the official level of the Index falls below (if the Product Leverage Factor is positive) or rises above (if the Product Leverage Factor is negative) either: <ul style="list-style-type: none"> (a) the Index Price on the immediately preceding Valuation Date, if no Restrike Event occurred on such day; or (b) the immediately preceding Restrike Index Level, otherwise, by a percentage equal to or greater than the Restrike Threshold; or (ii) the time at which the level of any Reference Benchmark falls below (if the Product Leverage Factor is positive) or rises above (if the Product Leverage Factor is negative) either |

- (a) its level at the Effective Valuation Time on the immediately preceding Valuation Date, if no Restrike Event occurred on such day; or
- (b) the immediately preceding Restrike Reference Benchmark Level on such Valuation Date, otherwise,

by a percentage equal to or greater than the Restrike Threshold.

| | |
|---|---|
| Restrike Index Level | The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Index during the Restrike Period, as calculated by the Swap Calculation Agent (or, in the absence of published levels of the Index, such maximum or minimum level, as the case may be, as the Swap Calculation Agent shall determine in a commercially reasonable manner). |
| Restrike Period | <p>Either:</p> <p>(a) in respect of a Restrike Event Trigger Time occurring within Standard Trading Hours, the period starting on and including the minute when the Restrike Event has occurred and ending 15 minutes later, as determined by the Swap Calculation Agent or</p> <p>(b) in respect of a Restrike Event Trigger Time occurring outside of Standard Trading Hours (and “Overnight Restrike” is specified as applicable in the Final Terms), the period starting on and including the minute when the Restrike Event has occurred and ending the earlier of (i) 3 hours later or (ii) 15 minutes after the commencement of the Standard Trading Hours, as determined by the Swap Calculation Agent.</p> |
| Restrike Reference Benchmark Level | The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Reference Benchmark during the Restrike Period, as calculated by the Swap Calculation Agent. |
| Restrike Threshold | In respect of any Class, the level specified for such Class in the applicable Final Terms. |
| Near Zero Price Event | A determination by the Swap Calculation Agent at any time on any date that the price of an Index Component is equal to or less than its relevant Near Zero Price Roll Threshold. |
| Near Zero Price Roll Time | <p>Either (a) the Valuation Time on the Near Zero Price Event Notification Date if the Near Zero Price Event Notification is given 3 hours prior to the Valuation Time on a Commodity Business Day; or</p> <p>(b) the Valuation Time on the Commodity Business Day immediately following the Near Zero Price Event Notification Date if the Near Zero Price Event Notification is not given on a Commodity Business Day or is given after 3 hours prior to the Valuation Time on a Commodity Business Day.</p> |
| Near Zero Price Roll Threshold | In respect to an Index Component, the threshold as agreed between the Issuer and Swap Provider from time to time, and as displayed on the Issuer’s Website. Any changes to the Near Zero Price Roll Thresholds will be notified by the Issuer to the relevant ETP Securityholders in accordance with Condition 18. |
| Roll Index | In respect to each Index, an index as agreed between the Issuer and Swap Provider, and as displayed on the Issuer’s website, which will have a substantially similar strategy to the current Index for the avoidance doubt this may include an index which provides exposure to the same underlying asset by reflecting exposure to different month contracts. Any changes to |

| | |
|--|--|
| | the Roll Index will be notified by the Issuer to the relevant ETP Securityholders in accordance with Condition 18. |
| Settlement Currency | The currency of denomination of the ETP Securities. |
| Severe Disruption Event | A Severe Intraday Market Disruption Event or a Severe Overnight Gap Event. |
| Severe Disruption Event Threshold | The level specified in the Final Terms. |
| Severe Intraday Market Disruption Event | On any Valuation Date, (i) the occurrence or existence of an Index Component Disruption Event and (ii) a determination by the Swap Calculation Agent that the level of any Reference Benchmark on such Valuation Date has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Disruption Event Threshold from the level of such Reference Benchmark at the Effective Valuation Time on the Valuation Date immediately prior to the Valuation Date on which the relevant Index Component Disruption Event occurred and while it is still occurring. |
| Severe Overnight Gap Event | On any day, a determination by the Swap Calculation Agent that the level of a Reference Benchmark has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Overnight Gap Event Threshold from and including the Effective Valuation Time on the immediately preceding Valuation Date to any time prior to the commencement of Standard Trading Hours on such day. |
| Severe Overnight Gap Event Threshold | The level specified in the Final Terms. |
| Severely Disrupted Day | Any Commodity Business Day on which a Severe Disruption Event has occurred and is continuing. |
| Standard Trading Hours | The hours during which market counterparts undertake trades (whether on- or off-exchange) in the Index Components, as determined by the Swap Calculation Agent. |
| Successor Index | In respect of a Swap Transaction, the index designated as a "Successor Index" pursuant to paragraph 5 (<i>Consequences of an Index Modification</i>), paragraph 6 (<i>Consequences of an Index Cancellation</i>), paragraph 7 (<i>Consequences of an Index Disruption</i>) or paragraph 14 (<i>Consequence of a Near Zero Price Event</i>) or paragraph 15 (<i>Discretionary Index Change</i>) below. |
| Successor Index Determination Period | The period from and including the announcement (in the case of an Index Modification or an Index Cancellation) or the occurrence (following an Index Disruption) of the Index Adjustment Event to the date that falls: <ul style="list-style-type: none"> (i) in the case of an "Index Modification" or "Index Cancellation", the number of days in the Redemption Unwind Period before the date that such Index Adjustment Event is due to become effective; and (ii) in the case of an "Index Disruption", five Business Days thereafter. |
| Valuation Date | Each Commodity Business Day, subject to paragraphs 3 to 7 below. |
| Valuation Time | The time at which the official closing level of the Index is calculated and published by the Index Sponsor. |

2. Pricing of Commodity Securities

2.1 Calculation and publication of Price per ETP Security

The Determination Agent shall calculate the price per ETP Security (the "**Price per ETP Security**") in respect of each Valuation Date, upon which the Issuer shall publish such Price per ETP Security in respect of such Valuation Date during the term of the ETP Securities up to (and including) the earliest to occur of the Compulsory Redemption Date, the Optional Redemption Date (in respect of all the outstanding ETP Securities) and the Final Redemption Date in accordance with paragraphs 2.2 and 2.4 and shall notify its calculation of the Price per ETP Security in respect of a Valuation Date to the Issuer, the Authorised Participant(s), the Swap Provider(s) and the Issuing and Paying Agent by no later than 2.00p.m. (London time) on the immediately following Valuation Date, upon which the Issuer shall publish such Price per ETP Security in respect of such Valuation Date by no later than 4:00p.m. (London time) on such immediately following Valuation Date.

2.2 Price per ETP Security in respect of a Valuation Date

Subject to paragraph 2.4, the Price per ETP Security on a Valuation Date shall be an amount per ETP Security in the Relevant Currency (calculated to 7 decimal places with 0.00000005 rounded upwards, and subject to a floor of zero) calculated by the Determination Agent as follows:

- (i) if such day is an Index Component Disrupted Day or the Valuation Date immediately following an Index Component Disrupted Day, in accordance with the "Index Component Disruption Events and Consequences thereof" provisions below;
- (ii) if such day is a Restrike Day, in accordance with the "Restrike Events" provisions below;
- (iii) otherwise, by using the following formula:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t],$$

where:

" P_t " is the Price per ETP Security on t and P_0 is the Initial Price.

"**Initial Price**" is the price specified in the Final Terms.

" P_{t-1} " is the Price per ETP Security on $t-1$.

" t " is the Valuation Date in respect of which the Price per ETP Security is being calculated.

" $t-1$ " is the Valuation Date preceding t (with " t_0 " being the Class Issue Date).

" CA_t " is the daily fee adjustment applicable on t , as calculated in accordance with the following formula:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1}$$

where:

"**Annual Management Fee Rate**" means the rate specified in the Final Terms, as may be amended by the Issuer from time to time as provided in the Operating Manual with effect from the fifth calendar day following the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

"**Daily Swap Rate**" means the Daily Swap Rate specified in the Final Terms, as may be amended from time to time by agreement between the Issuer and the Swap Provider as provided in the Swap Provider Agreement with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

" $D_{t,t-1}$ " is the number of calendar days from but excluding $t-1$ to and including t .

" R_t " is calculated in accordance with the following formula:

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + ROC_t$$

where:

" ROC_t " means an adjustment on account of the return on collateral in connection with a fully collateralised futures position, as calculated in accordance with the following formula:

If Return on Collateral is Not Applicable, then:

$$ROC_t = 0$$

Otherwise:

$$ROC_t = roc_{t-1} \times \frac{D_{t,t-1}}{360}$$

where:

" roc_{t-1} " is the applicable Return on Collateral, as specified in the Final Terms and as defined in Annex D.

" LF " is the applicable Product Leverage Factor, as specified in the Final Terms.

" I_t " is the Index Price in respect of t .

" I_{t-1} " is the Index Price in respect of $t-1$.

- 2.3 In order that the Price per ETP Security and the Index Unit Value in respect of any Valuation Date be equal, the Price per ETP Security shall be subject to the same adjustments and modifications as may be applied to the Index Unit Value pursuant to the terms of the Swap Transaction(s), as summarised in this paragraph 2 and in paragraphs 3 to 12 of this Annex B.

3. **Consequences of a Severe Disruption Event**

On any Valuation Date on which a Severe Disruption Event occurs, the Swap Provider may take the action described in (A) or (B) below:

- (A) postpone such Valuation Date (the "**Scheduled Valuation Date**") to the first succeeding Commodity Business Day that is not a Severely Disrupted Day unless each of the three Commodity Business Days immediately following the Scheduled Valuation Date is a Severely Disrupted Day. In that case the Swap Calculation Agent may elect to deem the third Commodity Business Day to be the Valuation Date, notwithstanding the fact that such day is a Severely Disrupted Day, and the Swap Calculation Agent shall calculate the level of the Index as of such third Commodity Business Day in accordance with the provisions of "*Consequences of an Index Component Disruption Event*" described in paragraph 4 below; or
- (B) on any Currency Business Day from and including the first relevant Severely Disrupted Day in respect of the occurrence of the relevant Severe Disruption Event and provided that such Currency Business Day is also a Severely Disrupted Day, terminate the Swap Transaction upon written notice (a "**Transaction Early Termination Notice**") to the Issuer. Following such Transaction Early Termination Notice, the Swap Transaction will be terminated as of the date specified in the Swap Transaction Early Termination Notice, which may be the date of the Swap Transaction Early Termination Notice, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.
- (C) If, in the determination of the Swap Calculation Agent, an event occurs which could constitute an Index Component Disruption Event or an Index Disruption or a Severe Disruption Event,

the Swap Calculation Agent will determine in its sole discretion whether to apply the provisions of paragraph 4, paragraph 7 or this paragraph 3 and shall notify the Issuer of its determination as soon as reasonably practicable, but in no event later than 8:00a.m. (London time) on the Valuation Date immediately following the occurrence of such event.

4. **Consequences of an Index Component Disruption Event**

4.1 Upon the occurrence or existence of an Index Component Disruption Event on any Valuation Date, the Determination Agent shall calculate the Price per ETP Security in respect of each relevant Index Component Disrupted Day on which a valid Subscription Order or Redemption Order is received by or on behalf of the Issuer and any Valuation Date immediately following an Index Component Disrupted Day that is not itself an Index Component Disrupted Day (the "**First Index Component Non-Disrupted Day**") as provided in this paragraph 4.

(A) With respect to each Index Component Disrupted Day, the Determination Agent shall calculate and provide to the Issuer an indicative price per ETP Security (the "**Indicative Price per ETP Security**") as the sum of:

- (1) the amount calculated in accordance with the formula used to calculate the Price per ETP Security specified in paragraph 2.2 above, where the meaning of P_{t-1} is replaced by "the Indicative Price per ETP Security in respect of $t-1$ " if $t-1$ was an Index Component Disrupted Day", and
- (2) an "**Index Component Disruption Adjustment**" in respect of such Index Component Disrupted Day, calculated by the Swap Calculation Agent to account for the economic impact on the Swap Transaction of the Index Component Disruption Event.

(B) With respect to the First Index Component Non-Disrupted Day, the Determination Agent will calculate the Price per ETP Security as the sum of:

- (1) the amount calculated in accordance with the formula used to calculate the Price per ETP Security specified in paragraph 2.2 above, where the meaning of P_{t-1} is replaced by the Indicative Price per ETP Security in respect of $t-1$; and
- (2) an Index Component Disruption Adjustment, calculated by the Swap Calculation Agent in respect of such First Index Component Non-Disrupted Day.

(C) The Determination Agent shall calculate the Price per ETP Security in respect of any Index Component Disrupted Day on which a valid Subscription Order or Redemption Order is received by or on behalf of the Issuer as the sum of:

- (1) the Indicative Price per ETP Security calculated for that Index Component Disrupted Day; and
- (2) an "**Index Component Disruption Settlement Adjustment**" in respect of that Index Component Disrupted Day, calculated by the Swap Calculation Agent to account for the economic impact of the Index Component Disruption Event on such Subscription Order or Redemption Order.

Such Price per ETP Security shall be calculated once each of the Index Components that were affected by an Index Component Disruption Event on such day has had at least one Scheduled Trading Day on which it was not affected by an Index Component Disruption Event.

(D) The Determination Agent's obligation to determine the Price per ETP Security or Indicative Price per ETP Security pursuant to this paragraph 4.1 shall be conditional upon all information required to make such calculation having been provided to the Determination Agent by the Swap Calculation Agent).

4.2 If an Index Component Disruption Event has occurred or is continuing on each of the number of consecutive Commodity Business Days equal to the Maximum Days of Disruption immediately

following the relevant Valuation Date, either the Issuer or the Swap Provider may elect to terminate the Swap Transaction on any Commodity Business Day on which such Index Component Disruption Event is occurring. If the Swap Transaction is terminated in accordance with this paragraph 4.2, the Cancellation Amount will be payable by the Swap Provider to the Issuer.

- 4.3 If neither the Issuer nor the Swap Provider elects to terminate the Swap Transaction in accordance with paragraph 4.2 above, the Swap Calculation Agent will, for a further ten (10) Commodity Business Days, determine a level for the Index which in its determination reflects the level that would have been published by the Index Sponsor accounting for the occurrence of the Index Component Disruption Event and, if on such tenth Commodity Business Day the Index Component Disruption Event is, in the determination of the Swap Calculation Agent, still subsisting, the Swap Transaction will be automatically terminated and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

5. **Consequences of an Index Modification**

Pursuant to the terms of each Swap Transaction, upon the occurrence of an Index Modification, the Swap Calculation Agent shall determine whether such Index Modification has a material effect on such Swap Transaction and, if so, may either:

- (A) request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate; or
- (B) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Valuation Date as calculated by the Swap Calculation Agent in accordance with the formula and method for calculating that Index last in effect prior to the change but using only those commodities that comprised that Index immediately prior to the Index Modification and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) if, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index, or the Swap Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (B) above, then the Swap Transaction will be cancelled on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

6. **Consequences of an Index Cancellation**

- 6.1 Pursuant to the terms of each Swap Transaction, in the event that an Index Cancellation has occurred, the Swap Calculation Agent shall request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate.

- 6.2 If, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index, then the Swap Transaction shall be automatically terminated in whole on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

7. **Consequences of an Index Disruption**

Pursuant to the terms of each Swap Transaction, upon the occurrence of an Index Disruption on a Valuation Date, the Swap Calculation Agent shall determine whether such Index Disruption has a material effect on such Swap Transaction and, if so, may either:

- (A) request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate; or
- (B) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Valuation Date as calculated by the Swap Calculation Agent in accordance with the formula and method for calculating that Index last in effect prior to the change but using only those commodities that comprised that Index immediately prior to the Index Disruption and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determine appropriate; or
- (C) if at the expiration of a five Business Day period following notification of the occurrence of the Index Disruption, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index or the Swap Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (B) above, then the Swap Transaction shall terminate on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

8. **Consequences of a Change in Law**

8.1 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Change in Law the effect of which is as defined in sub-paragraph (X) of the definition thereof, the Swap Provider may elect to terminate such Swap Transaction:

- (A) upon providing at least two Commodity Business Days' notice to the Issuer specifying the date of such termination; or
- (B) if the Swap Provider determines in good faith and a commercially reasonable manner that a shorter notice period is required in order to remedy the effect of the occurrence of a Change in Law, immediately upon provision of notice to the Issuer specifying the date of termination,

and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

8.2 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Change in Law the effect of which is as defined in sub-paragraph (Y) of the definition thereof, the affected party in respect of such Swap Transaction may propose to the other party an amendment to the Daily Swap Rate to reflect the increased cost in performing its obligations under the Swap Transaction resulting from such Change in Law. If the Issuer and the Swap Provider cannot agree to the proposed amendment to the Daily Swap Rate by 5:00p.m. (London time) on the fifth Currency Business Day following the proposal by the Swap Provider, the Swap Transaction shall terminate in whole and the Cancellation Amount will be payable by the Swap Provider to the Issuer. If the Issuer and the Swap Provider agree to amend to the Daily Swap Rate prior to 5:00p.m. (London time) on the fifth Currency Business Day following its proposal by the Swap Provider, the Daily Swap Rate shall be reset as of such date with no further formalities required.

9. **Consequences of a Hedging Disruption**

9.1 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Hedging Disruption the Swap Provider may elect, for so long as the Hedging Disruption is continuing, to (i) terminate the whole of such Swap Transaction, or (ii) (with the agreement of the Issuer) to terminate the Swap

Transaction in part by reducing its notional amount, in either case upon providing at least two Currency Business Days' notice to the Issuer specifying the date of such termination, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

- 9.2 In the event that the Issuer does not agree to a partial termination of the Swap Transaction, following the expiration of a one Currency Business Day period following notification of the occurrence of a Hedging Disruption by the Swap Provider and the Issuer's proposal to terminate the relevant Swap Transaction in part, the Swap Provider may immediately terminate the Swap Transaction in whole, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

10. **Consequences of Increased Cost of Hedging**

Upon the occurrence of an Increased Cost of Hedging, the Swap Provider may propose to the Issuer an amendment to the Daily Swap Rate reasonably necessary to reflect the increased cost in performing its obligations under the Swap Transaction resulting from the Increased Cost of Hedging. If the Issuer and the Swap Provider cannot agree to the proposed amendment to the Daily Swap Rate by 5:00p.m. London time on the fifth Currency Business Day following the proposal by the Swap Provider, the Swap Transaction will be cancelled and the Cancellation Amount will be payable by the Swap Provider to the Issuer. If the Issuer and the Swap Provider agree to the Daily Swap Rate prior to 5:00p.m. London time on the fifth Currency Business Day following its proposal by the Swap Provider, the Daily Swap Rate shall be reset as of such date with no further formalities required.

11. **Termination of Swap Transaction as a consequence of Additional Disruption Events**

Notwithstanding anything to the contrary in paragraphs 8 to 10 above, the Issuer and the Swap Provider have agreed that, to the extent deemed practicable by the party affected by the Additional Disruption Event, any right to terminate the Swap Transaction shall not be exercised by the party affected by the Additional Disruption Event earlier than five (5) Business Days, nor later than one Business Day prior to the beginning of a Redemption Unwind Period ending one Exchange Business Day before the Additional Disruption Event is due to become effective or impact such party. The amount payable as a result of such termination will be calculated as if the date on which such exercise occurred was the scheduled termination date.

12. **Consequences of a Restrike Event**

(A) **Restrike Event**

If "Overnight Restrike" is specified to be applicable in the Final Terms, then a Restrike Event Trigger Time exists in respect of a Valuation Date, a "Restrike Event" shall be deemed to have occurred and such day shall be deemed to be a "Restrike Day", unless the Restrike Event Trigger Time occurs at any time from and including the fifteenth minute before the Effective Valuation Time to the Effective Valuation Time, in which case it shall be disregarded.

If "Overnight Restrike" is not specified to be applicable in the Final Terms, then if a Restrike Event Trigger Time exists in respect of a Valuation Date during Standard Trading Hours, a Restrike Event shall be deemed to have occurred and such day shall be deemed to be a Restrike Day, unless the Restrike Event Trigger Time occurs at any time from and including the fifteenth minute before the Effective Valuation Time to the Effective Valuation Time, in which case it shall be disregarded.

For the avoidance of doubt, there may be multiple Restrike Events on any Valuation Date but no Restrike Event shall be deemed to have occurred before the end of the Restrike Period of a prior Restrike Event.

The Price per ETP Security in respect of a Restrike Day shall be calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in accordance with the following formula:

$$P_t = (P_r - HA_r) \times \left[1 + LF \times \left(\frac{I_t}{I_r} - 1 \right) \right]$$

where:

" P_r " is the Restrike Price per ETP Security of such Restrike Day.

" HA_r " is the Hedging Adjustment (if applicable) associated with the Restrike Event (or, if more than one Restrike Events occurred on such a day, the last such Restrike Event).

" LF " is the Product Leverage Factor as specified in the Final Terms.

" I_r " is the Restrike Index Level for the Restrike Event (or, if more than one Restrike Events occurred on such a day, the last such Restrike Event).

" I_t " is the Index Price in respect of t.

"t" is such Restrike Day.

If, following the occurrence of any Restrike Event, the Restrike Price per ETP Security (accounting for the Hedging Adjustment (if applicable)) is less than or equal to zero, such amount shall be floored at zero.

(B) **Restrike Price per ETP Security**

"**Restrike Price per ETP Security**" means an amount in the Settlement Currency calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in respect of a Restrike Event as follows:

- (i) in relation to the first Restrike Event of a Restrike Day (or, if there is only one Restrike Event on such Restrike Day, such Restrike Event), by applying the formula for the calculation of the Price per ETP Security specified in paragraph 2.2 and replacing "t" with "r", where " I_r " is the Restrike Index Level for that Restrike Event, however the Swap Calculation Agent may determine at its sole discretion to increase the Restrike Price per ETP Security to a maximum of one percent of the previous Valuation Date's Price per ETP Security; or
- (ii) in relation to any Restrike Event after the first Restrike Event of a Restrike Day, in accordance with the following formula, however the Swap Calculation Agent may determine at its sole discretion to increase the Restrike Price per ETP Security to a maximum of one percent of the previous Restrike Event's Restrike Price per ETP Securities:

$$P_r = (P_{r-1} - HA_{r-1}) \times \left[1 + LF \times \left(\frac{I_r}{I_{r-1}} - 1 \right) \right]$$

where:

" P_{r-1} " is the Restrike Price per ETP Security in respect of the immediately preceding Restrike Event.

" I_r " is the Restrike Index Level in respect of that Restrike Event.

" I_{r-1} " is the Restrike Index Level in respect of the immediately preceding Restrike Event.

" HA_{r-1} " is the Hedging Adjustment associated with the immediately preceding Restrike Event.

" LF " is the Product Leverage Factor as specified in the Final Terms.

13. **Compulsory Redemption if Intraday Index Level falls to zero**

If "Intraday Index Level Event" is specified to be applicable in the Final Terms, then pursuant to the terms of each Swap Transaction, if the Swap Calculation Agent notifies the Issuer that the Intraday Index Level of the ETP Securities associated with such Swap Transaction, has fallen to or below zero at any time during any Valuation Date (an "**Intraday Index Level Event**"), the Swap Provider may immediately terminate the Swap Transaction in whole, upon written notice (a "**Transaction Early Termination Notice**") to the Issuer. Following such Transaction Early Termination Notice, the Swap Transaction will be terminated as of the date specified in the Swap Transaction Early Termination Notice, which may be the date of the Swap Transaction Early Termination Notice, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

14. **Consequence of a Near Zero Price Event**

14.1 If "Near Zero Price Event" is specified to be applicable in the Final Terms, then pursuant to the terms of each Swap Transaction, during the occurrence of a Near Zero Price Event, and within 24 hours afterwards, the Swap Calculation Agent may give notice to the Issuer (a "**Near Zero Price Event Notification**") and the date of such notification, the "**Near Zero Price Event Notification Date**").

14.2 From and including the relevant Near Zero Price Roll Time, the Roll Index specified with respect to the Index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent will make such adjustments, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate.

15. **Discretionary Index Change**

15.1 If "Discretionary Index Change" is specified to be applicable in the Final Terms, the Issuer may elect, at any time, to submit to the Swap Calculation Agent and the Swap Provider a successor index.

15.2 The successor index must have a substantially similar strategy to the current Index, for the avoidance of doubt this may include an index which provides exposure to the same underlying asset by reflecting exposure to different month contracts.

15.3 Upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" upon five Currency Business Day's notice given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice) and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate.

ANNEX C: FIXED INCOME AND CURRENCY SECURITIES ANNEX

1. Definitions

For the purposes of this Annex C, as it applies to a Class of ETP Securities that are Fixed Income Securities or Currency Securities, a Swap Transaction and an Index, the following terms have the meanings given to them below:

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| Additional Event | Disruption | A Change in Law, a Hedging Disruption or an Increased Cost of Hedging. |
| Cancellation Amount | | In respect of any termination of a Swap Transaction in whole or in part, an amount payable by the Swap Provider to the Issuer which will be calculated by the Swap Provider in accordance with the formula used to calculate the Price per ETP Security of the relevant Class, where possible, and shall take into account any hedging costs incurred by the Swap Provider. If the Swap Provider, acting in a commercially reasonable manner, determines that it is not possible to determine the Cancellation Amount in accordance with the formula used to calculate the foregoing formulation, it shall determine the Cancellation Amount to be an amount equal to (i) the notional amount of the Swap Transaction (or, in the case of a partial termination, the terminated part thereof) plus (ii) any gains (expressed as a positive number) or losses (expressed as a negative number) of the Swap Provider that are or would be realised under then prevailing circumstances in replacing, or in providing for the Swap Provider the economic equivalent of (a) the material terms of the relevant Transaction, including the payments and deliveries by the parties under the Master Agreement in respect of the Swap Transaction that would, but for the occurrence of the Index Disruption or Index Adjustment Event, as the case may be, have been required on or after the date that the Swap Transaction is, or is deemed to have been, terminated or cancelled (assuming satisfaction of any applicable conditions precedent in the Master Agreement) and (b) the option rights of the parties in respect of the Swap Transaction. |
| Change in Law | | On or after the first Subscription Trade Date in respect of the relevant Class of ETP Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing or financial authority), or the combined effect thereof if occurring more than once, the Swap Calculation Agent determines in its sole and absolute discretion that (X) it has or will as at the date of termination specified in accordance with the terms of this provision become illegal for the relevant Swap Provider or any of its Affiliates to hold, acquire or dispose of Hedge Positions relating to such Swap Transaction or (Y) the Issuer or the Swap Provider or any of their respective Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Swap Transaction or in holding, acquiring or disposing of any Hedge Position. |
| Currency Business Day | | A day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the Relevant Currency or, in the case of euros, a city in which banks in general have access to T2. |
| Dealing Order Day | | A day that is both a Dublin business day and a Valuation Date. |
| Effective Valuation Time | | In respect of a Valuation Date, the time in respect of which publication of the closing or settlement price for the Index or the final Index Component to be used in the determination of the Index Price is determined. |

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| Hedging Adjustment | If specified to be applicable in the Final Terms, any costs, expenses, fees, losses or profits (howsoever described) incurred or realised by the Swap Provider, determined on a per Index Unit basis by the Swap Calculation Agent, in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction or asset(s) it deems necessary to hedge the performance of its obligations under the Swap Transaction in connection with a Restrike Day or in realising, recovering or remitting the proceeds of any such transaction or asset(s). |
| Hedging Disruption | The Swap Provider or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets (including, without limitation, any transactions that can be used to create a long or short exposure to the Index) that it deems necessary to hedge, in a commercially reasonable manner, the transactional and market risks of entering into and performing its obligations with respect to the Transaction (any such transactions or assets, a " Hedging Party Hedge ") or (B) realise, recover or remit the proceeds of a Hedging Party Hedge. |
| Hedge Positions | Any transaction, position or contract concerning rates,, options, futures, derivatives or foreign exchange or other instruments or arrangements (howsoever described) in order to hedge, in a manner acceptable to the relevant party individually or on a portfolio basis or otherwise, the Swap Transaction. |
| Increased Cost of Hedging | The Swap Provider would incur a materially increased (as compared with circumstances existing on the Subscription Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risks of entering into and performing its obligations with respect to the relevant Swap Transaction, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Swap Provider shall not be deemed an Increased Cost of Hedging. |
| Index Adjustment Event | An Index Modification, an Index Cancellation or an Index Disruption. |
| Index Business Day | A day on which (i) the Price Source publishes (or, but for the occurrence of an Index Disruption, would have published) the level of the Index and (ii) the relevant exchange for each Index Component is scheduled to be open for trading during its regular trading session. |
| Index Cancellation | In respect of an Index, the Index Sponsor in respect of that Index permanently cancels such Index and no Successor Index is designated in accordance with paragraph 6 (<i>Consequences of an Index Cancellation</i>) of this Annex A. |
| Index Component | Any of the futures contracts, indices, sub-indices, or Index Data used to calculate the Index Price. |
| Index Data | Data utilised in the calculation of the Index. |
| Index Disruption | In respect of an Index on any Valuation Date, the Index Sponsor fails to calculate and announce such Index. |
| Index Methodology | The most recent version of the Index methodology underlying the calculation of the Index, being the then current version of the methodology compiled and published by Index Sponsor, or any successor thereto, subject to paragraphs 5 to 7 below. |
| Index Modification | In respect of an Index, the Index Sponsor announces that it shall make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification |

prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events).

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| Index Price | In respect of a Valuation Date, level of the Index at the Valuation Time on such Valuation Date (subject to the provisions of paragraphs 3 to 11 below). |
| Index Sponsor | The corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Valuation Date. |
| Index Unit | In respect of an Index, one unit of such Index. On any day, the aggregate number of Index Units in respect of each Swap Transaction entered into by the Issuer in relation to the ETP Securities is expected be equal to (i) the number of ETP Securities hedged by such Swap Transaction then outstanding plus (ii) the number of ETP Securities to be hedged under such Swap Transaction specified in all valid Subscription Orders less the number of ETP Securities to be hedged under such Swap Transaction specified in all valid Redemption Orders, provided that such Subscription Orders or Redemption Orders have not (a) been withdrawn or cancelled as provided in the Operating Manual, (b) settled or (c) been subject to postponement under the terms of such Swap Transaction. |
| Index Unit Value | On any day, the value of an Index Unit, which shall be an amount equal to the Price of an ETP Security on such calendar day. |
| Price Source | As specified in the Final Terms. |
| Product Leverage Factor | As specified in the Final Terms. |
| Reference Benchmark | Any long, non-leveraged interest or foreign exchange rate, fixed income instrument, index, futures contract, exchange traded product or, if the Index is a diversified index, any combination or basket thereof which, in the determination of the Swap Calculation Agent, appropriately represents a significant proportion of the then current composition of the Index by weight and sector, and has exhibited over the two year period preceding the day on which the Severe Disruption Event occurred (i) a level of daily correlation to the Index of at least 80 per cent. and (ii) similar volatility levels. |
| Restrike Event Trigger Time | <p>In respect of a Valuation Date, the earlier of:</p> <ul style="list-style-type: none">(i) the time at which the official level of the Index falls below (if the Product Leverage Factor is positive) or rises above (if the Product Leverage Factor is negative) either:<ul style="list-style-type: none">(a) the Index Price on the immediately preceding Valuation Date, if no Restrike Event occurred on such day; or(b) the immediately preceding Restrike Index Level, otherwise, by a percentage equal to or greater than the Restrike Threshold; or(ii) the time at which the level of any Reference Benchmark falls below (if the Product Leverage Factor is positive) or rises above (if the Product Leverage Factor is negative) either:<ul style="list-style-type: none">(a) its level at the Effective Valuation Time on the immediately preceding Valuation Date, if no Restrike Event occurred on such day; or(b) the immediately preceding Restrike Reference Benchmark Level on such Valuation Date, otherwise, |

by a percentage equal to or greater than the Restrike Threshold.

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| Restrike Index Level | The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Index during the Restrike Period, as calculated by the Swap Calculation Agent (or, in the absence of published levels of the Index, such maximum or minimum level, as the case may be, as the Swap Calculation Agent shall determine in a commercially reasonable manner). |
| Restrike Period | The period starting on, and including, the minute when the Restrike Event is triggered and ending 15 minutes later, as determined by the Swap Calculation Agent. |
| Restrike Reference Benchmark Level | The minimum (if the Product Leverage Factor is positive) or maximum (if the Product Leverage Factor is negative) level of the Reference Benchmark during the Restrike Period, as calculated by the Swap Calculation Agent. |
| Restrike Threshold | In respect of any Class, the level specified for such Class in the applicable Final Terms. |
| Settlement Currency | The currency of denomination of the ETP Securities. |
| Severe Disruption Event | A Severe Intraday Market Disruption Event or a Severe Overnight Gap Event. |
| Severe Disruption Event Threshold | The level specified in the Final Terms. |
| Severe Intraday Market Disruption Event | On any Valuation Date, (i) the occurrence or existence of an Index Disruption and (ii) a determination by the Swap Calculation Agent that the level of any Reference Benchmark on such Valuation Date has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Disruption Event Threshold from the level of such Reference Benchmark at the Effective Valuation Time on the Valuation Date immediately prior to the Valuation Date on which the relevant Index Disruption occurred and while it is still occurring. |
| Severe Overnight Gap Event | On any day, a determination by the Swap Calculation Agent that the level of a Reference Benchmark has fallen (if the Product Leverage Factor is positive) or risen (if the Product Leverage Factor is negative) by more than the Severe Overnight Gap Event Threshold from and including the Effective Valuation Time on the immediately preceding Valuation Date to any time prior to the commencement of Standard Trading Hours on such day. |
| Severe Overnight Gap Event Threshold | The level specified in the Final Terms. |
| Severely Disrupted Day | Any Index Business Day on which a Severe Disruption Event has occurred and is continuing. |
| Standard Trading Hours | The hours during which market counterparts undertake trades (whether on- or off-exchange) in the Index Components, as determined by the Swap Calculation Agent. |
| Successor Index | In respect of a Swap Transaction, the index designated as a "Successor Index" pursuant to paragraph 4 (<i>Consequences of an Index Modification</i>), paragraph 5 (<i>Consequences of an Index Cancellation</i>) or paragraph 6 (<i>Consequences of an Index Disruption</i>) below. |
| Successor Index Determination Period | The period from and including the announcement (in the case of an Index Modification or an Index Cancellation) or the occurrence (following an Index Disruption) of the Index Adjustment Event to the date that falls: |

- (i) in the case of an "Index Modification" or "Index Cancellation", the number of days in the Redemption Unwind Period before the date that such Index Adjustment Event is due to become effective; and
- (ii) in the case of an "Index Disruption", five Business Days thereafter.

Valuation Date Each Index Business Day.

Valuation Time The time at which the official closing level of the Index is calculated and published by the Index Sponsor.

2. Pricing of Fixed Income Securities or Currency Securities

2.1 Calculation and publication of Price per ETP Security

The Determination Agent shall calculate the price per ETP Security (the "**Price per ETP Security**") in respect of each Valuation Date, upon which the Issuer shall publish such Price per ETP Security in respect of such Valuation Date during the term of the ETP Securities up to (and including) the earliest to occur of the Compulsory Redemption Date, the Optional Redemption Date (in respect of all the outstanding ETP Securities) and the Final Redemption Date in accordance with paragraphs 2.2 and 2.3 and shall notify its calculation of the Price per ETP Security in respect of a Valuation Date to the Issuer, the Authorised Participant(s), the Swap Provider(s) and the Issuing and Paying Agent by no later than 2.00p.m. (London time) on the immediately following Valuation Date, upon which the Issuer shall publish such Price per ETP Security in respect of such Valuation Date by no later than 4:00p.m. (London time) on such immediately following Valuation Date.

2.2 Price per ETP Security in respect of a Valuation Date

Subject to paragraph 2.3, the Price per ETP Security on a Valuation Date shall be an amount per ETP Security in the Relevant Currency (calculated to 7 decimal places with 0.00000005 rounded upwards, and subject to a floor of zero) calculated by the Determination Agent as follows:

- (i) if such day is a Restrike Day, in accordance with the "Restrike Events" provisions below (if applicable);
- (ii) otherwise, by using the following formula:

$$P_t = P_{t-1} \times [1 + R_t] \times [1 - CA_t],$$

where:

" **P_t** " is the Price per ETP Security on t and P_0 is the Initial Price.

"**Initial Price**" is the price specified in the Final Terms.

" **P_{t-1}** " is the Price per ETP Security on $t-1$.

" **t** " is the Valuation Date in respect of which the Price per ETP Security is being calculated.

" **$t-1$** " is the Valuation Date preceding t (with " t_0 " being the Class Issue Date).

" **CA_t** " is the daily fee adjustment applicable on t , as calculated in accordance with the following formula:

$$CA_t = \text{Annual Management Fee Rate}_t \times \frac{D_{t,t-1}}{360} + \text{Daily Swap Rate}_t \times D_{t,t-1},$$

where:

"**Annual Management Fee Rate**" means the rate specified in the Final Terms, as may be amended by the Issuer from time to time as provided in the Operating Manual with effect from the fifth calendar day following the day on which notice of such adjustment is given to

the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

"**Daily Swap Rate**" means the Daily Swap Rate specified in the Final Terms, as may be amended from time to time by agreement between the Issuer and the Swap Provider as provided in the Swap Provider Agreement with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

" $D_{t,t-1}$ " is the number of calendar days from but excluding $t-1$ to and including t .

" R_t ", is calculated in accordance with one of the following formulae, depending on whether the Index is a "Leveraged Index" or "Non-Leveraged Index", as specified in the Final Terms.

(A) Non-Leveraged Index:

$$R_t = LF \times \left[\frac{I_t}{I_{t-1}} - 1 \right] + FBA_t; \text{ or}$$

(B) Leveraged Index:

$$R_t = \frac{I_t}{I_{t-1}} - 1 + FBA_t,$$

where, in each case:

" LF " is the applicable Product Leverage Factor, as specified in the Final Terms.

" I_t " is the Index Price in respect of t .

" I_{t-1} " is the Index Price in respect of $t-1$.

" FBA_t " is the daily Funding and Borrowing Adjustments on t , as calculated in accordance with the following formula:

$$FBA_t = IR_t + SBR_t + TTAX_t + ROC_t;$$

where:

" IR_t " is an amount calculated in accordance with the following formula:

$$IR_t = -(LF - 1) \times ir_{t-1} \times \frac{D_{t,t-1}}{360}$$

" SBR_t " is an amount calculated in accordance with the following formula:

$$SBR_t = LF \times sbr_{t-1} \times \frac{D_{t,t-1}}{360}$$

" $TTAX_t$ " is calculated in accordance with one of the following formulae, depending on whether the Index is a "Leveraged Index" or "Non-Leveraged", as specified in the Final Terms.

(A) in respect of Fixed Income Securities or Currency Securities referencing a Non-Leveraged Index, $TTAX_t$ shall be calculated in accordance with the following formula:

$$TTAX_t = -LF \times (LF - 1) \times \left| \frac{I_t}{I_{t-1}} - 1 \right| \times ttax_t$$

- (B) in respect of Fixed Income Securities or Currency Securities referencing a Leveraged Index, $TTAX_t$ shall be calculated in accordance with the following formula:

$$TTAX_t = -|LF - 1| \times \left| \frac{I_t}{I_{t-1}} - 1 \right| \times ttax_t$$

"**ROC_t**" means an adjustment on account of the risk-free return on collateral in connection with a fully collateralised futures position, as determined in accordance with the following formula:

$$ROC_t = roc_{t-1} \times \frac{D_{t,t-1}}{360}$$

where:

"**ir_{t-1}**" is the applicable Interest Rate, as specified in the Final Terms and as defined in Annex D, as may be amended by the Swap Provider from time to time as provided in the Operating Manual with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

"**sbrt-1**" is the applicable Stock Borrow Rate, as specified in the Final Terms and as defined in Annex D, as may be amended by the Swap Provider from time to time as provided in the Operating Manual with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

"**ttax_t**" is the applicable Transaction Tax Rate, as specified in the Final Terms, as may be amended by the Swap Provider from time to time as provided in the Operating Manual with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

"**roct-1**" is the applicable Return on Collateral, as specified in the Final Terms and as defined in Annex D, as may be amended by the Swap Provider from time to time as provided in the Operating Manual with effect from the day on which notice of such adjustment is given to the holders in accordance with Condition 18 (or such later date as may be specified in such notice).

- 2.3 In order that the Price per ETP Security and the Index Unit Value in respect of any Valuation Date be equal, the Price per ETP Security shall be subject to the same adjustments and modifications as may be applied to the Index Unit Value pursuant to the terms of the Swap Transaction(s), as summarised in this paragraph 2 and in paragraphs 3 to 12 of this Annex C.

3. Consequences of a Severe Disruption Event

On any Valuation Date on which a Severe Disruption Event occurs, the Swap Provider may take the action described in (A) or (B) below:

- (A) postpone such Valuation Date (the "**Scheduled Valuation Date**") to the first succeeding Index Business Day that is not a Severely Disrupted Day unless each of the three Index Business Days immediately following the Scheduled Valuation Date is a Severely Disrupted Day. In that case the Swap Calculation Agent may elect to deem the third Index Business Day to be the Valuation Date, notwithstanding the fact that such day is a Severely Disrupted Day, and the Swap Calculation Agent shall calculate the level of the Index as of such third Index Business Day in accordance with the provisions of "*Consequences of an Index Modification*" described in paragraph 4 below; or
- (B) on any Currency Business Day from and including the first relevant Severely Disrupted Day in respect of the occurrence of the relevant Severe Disruption Event and provided that such Currency Business Day is also a Severely Disrupted Day, terminate the Swap Transaction

upon written notice (a "**Transaction Early Termination Notice**") to the Issuer. Following such Transaction Early Termination Notice, the Swap Transaction will be terminated as of the date specified in the Swap Transaction Early Termination Notice, which may be the date of the Swap Transaction Early Termination Notice, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

- (C) If, in the determination of the Swap Calculation Agent, an event occurs which could constitute an Index Disruption or a Severe Disruption Event, the Swap Calculation Agent will determine in its sole discretion whether to apply the provisions of this paragraph 3 or paragraph 6 and shall notify the Issuer of its determination as soon as reasonably practicable, but in no event later than 8:00a.m. (London time) on the Index Business Day immediately following the occurrence of such event.

4. Consequences of an Index Modification

Pursuant to the terms of each Swap Transaction, upon the occurrence of an Index Modification, the Swap Calculation Agent shall determine whether such Index Modification has a material effect on such Swap Transaction and, if so, may either:

- (A) request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate in order to preserve, so far as possible, alignment to the Swap Transaction as originally executed; or
- (B) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Valuation Date as calculated by the Swap Calculation Agent in accordance with the formula and method for calculating that Index last in effect prior to the change but using only those Index Components that comprised that Index immediately prior to the Index Modification and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) if, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index, or the Swap Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (B) above, then the Swap Transaction will be cancelled on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

5. Consequences of an Index Cancellation

5.1 Pursuant to the terms of each Swap Transaction, in the event that an Index Cancellation has occurred, the Swap Calculation Agent shall request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate in order to preserve, so far as possible, alignment to the Swap Transaction as originally executed.

5.2 If, at the expiration of the Successor Index Determination Period or such other date as the parties may agree, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index, then the Swap Transaction shall be automatically terminated in whole on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

6. **Consequences of an Index Disruption**

Pursuant to the terms of each Swap Transaction, upon the occurrence of an Index Disruption on a Valuation Date, the Swap Calculation Agent shall determine whether such Index Disruption has a material effect on such Swap Transaction and, if so, may either:

- (A) request the Issuer to submit to the Swap Calculation Agent and the Swap Provider a successor index with a substantially similar strategy as the original Index, and upon the Swap Calculation Agent and the Swap Provider agreeing on the successor index submitted by the Issuer, the Swap Calculation Agent shall promptly notify the Issuer and the Swap Provider and such index shall become the "Successor Index" and deemed to be the "Index" for the purposes of the Swap Transaction and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determines appropriate in order to preserve, so far as possible, alignment to the Swap Transaction as originally executed; or
- (B) calculate the Index Unit Value using, in lieu of the published level for that Index, the level for that Index as at that Valuation Date as calculated by the Swap Calculation Agent in accordance with the formula and method for calculating that Index last in effect prior to the change but using only those Index Components that comprised that Index immediately prior to the Index Disruption and the Swap Calculation Agent shall make such adjustment, if any, to any one or more of the terms of the Swap Transaction as the Swap Calculation Agent in its sole and absolute discretion determine appropriate in order to preserve, so far as possible, alignment to the Swap Transaction as originally executed; or
- (C) if at the expiration of a five Business Day period following notification of the occurrence of the Index Disruption, no agreement has been reached amongst the Issuer, the Swap Provider and the Swap Calculation Agent as to the choice of a successor index or the Swap Calculation Agent has determined that no adjustments can be performed in accordance with paragraph (B) above, then the Swap Transaction shall terminate on such day and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

7. **Consequences of a Change in Law**

7.1 Pursuant to the terms of each Swap Transaction, upon or anticipating the imminent occurrence of a Change in Law the effect of which is as defined in sub-paragraph (X) of the definition thereof, the Swap Provider may elect to terminate such Swap Transaction:

- (A) upon providing at least two Index Business Days' notice to the Issuer specifying the date of such termination; or
- (B) if the Swap Provider determines in good faith and a commercially reasonable manner that a shorter notice period is required in order to remedy the effect of the occurrence of a Change in Law, immediately upon provision of notice to the Issuer specifying the date of termination,

and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

7.2 Pursuant to the terms of each Swap Transaction, upon or anticipating the imminent occurrence of a Change in Law the effect of which is as defined in sub-paragraph (Y) of the definition thereof, the affected party in respect of such Swap Transaction may propose to the other party an amendment to the Daily Swap Rate to reflect the increased cost in performing its obligations under the Swap Transaction resulting from such Change in Law. If the Issuer and the Swap Provider cannot agree to the proposed amendment to the Daily Swap Rate by 5:00p.m. (London time) on the fifth Currency Business Day following the proposal by the Swap Provider, the Swap Transaction shall terminate in whole and the Cancellation Amount will be payable by the Swap Provider to the Issuer. If the Issuer and the Swap Provider agree to amendment to the Daily Swap Rate prior to 5:00p.m. (London time) on the fifth Currency Business Day following its proposal by the Swap Provider, the Daily Swap Rate shall be reset as of such date with no further formalities required.

8. **Consequences of a Hedging Disruption**

8.1 Pursuant to the terms of each Swap Transaction, upon the occurrence of a Hedging Disruption the Swap Provider may elect, for so long as the Hedging Disruption is continuing, to (i) terminate the whole of such Swap Transaction, or (ii) (with the agreement of the Issuer) to terminate the Swap Transaction in part by reducing its notional amount, in either case upon providing at least two Currency Business Days' notice to the Issuer specifying the date of such termination, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

8.2 In the event that the Issuer does not agree to a partial termination of the Swap Transaction, following the expiration of a one Currency Business Day period following notification of the occurrence of a Hedging Disruption by the Swap Provider and the Issuer's proposal to terminate the relevant Swap Transaction in part, the Swap Provider may immediately terminate the Swap Transaction in whole, and the Cancellation Amount will be payable by the Swap Provider to the Issuer.

9. **Consequences of Increased Cost of Hedging**

Upon the occurrence of an Increased Cost of Hedging, the Swap Provider may propose to the Issuer an amendment to the Daily Swap Rate reasonably necessary to reflect the increased cost in performing its obligations under the Swap Transaction resulting from the Increased Cost of Hedging. If the Issuer and the Swap Provider cannot agree to the proposed amendment to the Daily Swap Rate by 5:00p.m. London time on the fifth Currency Business Day following the proposal by the Swap Provider, the Swap Transaction will be cancelled and the Cancellation Amount will be payable by the Swap Provider to the Issuer. If the Issuer and the Swap Provider agree to the Daily Swap Rate prior to 5:00p.m. London time on the fifth Currency Business Day following its proposal by the Swap Provider, the Daily Swap Rate shall be reset as of such date with no further formalities required.

10. **Termination of Swap Transaction as a consequence of Additional Disruption Events**

Notwithstanding anything to the contrary in paragraphs 8 to 10 above, the Issuer and the Swap Provider have agreed that, to the extent deemed practicable by the party affected by the Additional Disruption Event, any right to terminate the Swap Transaction shall not be exercised by the party affected by the Additional Disruption Event earlier than five (5) Business Days, nor later than one Business Day prior to the beginning of a Redemption Unwind Period ending one Index Business Day before the Additional Disruption Event is due to become effective or impact such party. The amount payable as a result of such termination will be calculated as if the date on which such exercise occurred was the scheduled termination date.

11. **Consequences of a Restrike Event**

If the Final Terms specify that the "Restrike Event Provisions" are applicable, the below provisions will apply.

(A) **Restrike Event**

If a Restrike Event Trigger Time exists in respect of a Valuation Date during Standard Trading Hours, a "**Restrike Event**" shall be deemed to have occurred and such day shall be deemed to be a Restrike Day, unless the Restrike Event Trigger Time occurs at any time from and including the fifteenth minute before the Effective Valuation Time to the Effective Valuation Time, in which case it shall be disregarded. For the avoidance of doubt, there may be multiple Restrike Events on any Valuation Date but no Restrike Event shall be deemed to have occurred before the end of the Restrike Period of a prior Restrike Event.

The Price per ETP Security in respect of a Restrike Day shall be calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in accordance with the following formula:

$$P_t = (P_r - HA_r) \times \left[1 + LF \times \left(\frac{I_t}{I_r} - 1 \right) \right]$$

where:

" P_r " is the Restrike Price per ETP Security of such Restrike Day.

" HA_r " is the Hedging Adjustment (if applicable) associated with the Restrike Event (or, if more than one Restrike Events occurred on such a day, the last such Restrike Event).

" LF " is the Product Leverage Factor as specified in the Final Terms.

" I_r " is the Restrike Index Level for the Restrike Event (or, if more than one Restrike Events occurred on such a day, the last such Restrike Event).

" I_t " is the Index Price in respect of t.

" t " is such Restrike Day.

If, following the occurrence of any Restrike Event, the Restrike Price per ETP Security (accounting for the Hedging Adjustment (if applicable)) is less than or equal to zero, such amount shall be floored at zero.

(B) **Restrike Price per ETP Security**

"**Restrike Price per ETP Security**" means an amount in the Settlement Currency calculated by the Determination Agent (provided that all the information required to make such calculation has been provided to the Determination Agent by the Swap Calculation Agent) in respect of a Restrike Event as follows:

- (i) in relation to the first Restrike Event of a Restrike Day (or, if there is only one Restrike Event on such Restrike Day, such Restrike Event), by applying the formula for the calculation of the Price per ETP Security specified in paragraph 2.2 and replacing " I_t " with " I_r ", where " I_r " is the Restrike Index Level for that Restrike Event; or
- (ii) in relation to any Restrike Event after the first Restrike Event of a Restrike Day, in accordance with the following formula:

$$P_r = (P_{r-1} - HA_{r-1}) \times \left[1 + LF \times \left(\frac{I_r}{I_{r-1}} - 1 \right) \right]$$

where:

" P_{r-1} " is the Restrike Price per ETP Security in respect of the immediately preceding Restrike Event.

" I_r " is the Restrike Index Level in respect of that Restrike Event.

" I_{r-1} " is the Restrike Index Level in respect of the immediately preceding Restrike Event.

" HA_{r-1} " is the Hedging Adjustment associated with the immediately preceding Restrike Event.

" LF " is the Product Leverage Factor as specified in the Final Terms.

ANNEX D: FUNDING AND BORROWING ADJUSTMENT RATES ANNEX

"Interest Rate", "Funding Spread", "Stock Borrow Rate" and "Return on Collateral" shall have the meanings set out below as specified in each Transaction Supplement:

"Interest Rate" means, in respect of a Class of ETP Securities and a day, any of "Not Applicable" or the rate, on such day, which is specified as applicable to such Class in the Transaction Supplement, and may change from time to time.

"Funding Spread" means, in respect of a Class of ETP Securities and a day, any of "Not Applicable" or the spread, on such day, which is specified as applicable to such Class in the Transaction Supplement, and may change from time to time.

"Return on Collateral" means, in respect of a Class of ETP Securities and a day, any of "Not Applicable" or the rate, on such day, which is specified as applicable to such Class in the Transaction Supplement, and may change from time to time.

"Stock Borrow Rate" means, in respect of a Class of ETP Securities, the rate which is specified in the Transaction Supplement, and may change from time to time.

"1 Yr HIBOR-OIS Spread" means, in respect of a day, the average of the excess of (i) 1Yr HIBOR rate over (ii) 1Yr HKD OIS rate, calculated over each of the 5 currency business days following the 15th day of the calendar month immediately preceding the calendar month of such day.

"1Yr EURIBOR" means, in respect of a day, the rate for deposits in euro for a period of 12 months which appears on Bloomberg Page EUR012M INDEX for that day, or, if not available, ascertained from any other source as the Calculation Agent may deem appropriate.

"1Yr HIBOR" means, in respect of a day, the rate for deposits in Hong-Kong dollar for a period of 12 months which appears on Bloomberg Page HIHD12M INDEX for that day, or, if not available, ascertained from any other source as the Calculation Agent may deem appropriate.

"1Yr USD Overnight Indexed Swap (OIS)" means, in respect of a day, the fixed leg interest rate of the fixed/floating interest rate swap with the floating leg computed using the Fed Funds Effective Rate, which appears as the closing value for such day on Bloomberg page USSO1 CURRENCY HP.

"1Yr GBP Swap (SONIA)" means, in respect of a day, the fixed leg interest rate of the fixed/floating interest rate swap with the floating leg computed using the SONIA, which appears as the closing value for such day on Bloomberg page BPSWS1 CURRENCY HP, or, if not available, ascertained from any other source as the Calculation Agent may deem appropriate.

"1Yr HKD OIS" means, in respect of a day, the fixed leg interest rate of the fixed/floating interest rate swap with the floating leg computed using the relevant Hong Kong Dollar OIS reference rate, which appears as the closing value for such day on Bloomberg page HDSO1 CURRENCY HP.

"1Yr EURIBOR-ESTR Spread" means, in respect of a day, the average of the excess of (i) 1Yr EURIBOR rate over (ii) 1Yr EUR Swap (ESTR) rate, calculated over each of the 5 currency business days following the 15th day of the calendar month immediately preceding the calendar month of such day.

"1Yr EUR Swap (ESTR)" means, in respect of a day, the fixed leg interest rate of the fixed/floating interest rate swap with the floating leg computed using the ESTR, which appears as the closing value for such day on Bloomberg page EESWE1 CURRENCY HP, or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

"ESTR" means, in respect of a day, the EUR overnight short-term rate as calculated by the European Central Bank and appearing on Bloomberg page ESTRON Index or any substituted publication and/or page therefor in respect of that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

"Fed Funds Effective Rate" or "FFER" means, in respect of a day, the rate of interest (expressed as an annual rate) as published in Federal Reserve Statistical Release H.15 (519) or Reuters Screen FEDFUNDS 1 Page or Bloomberg Page FEDL01 INDEX or any substituted publication therefor, charged for federal funds

(dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or the immediately preceding day for which it had a value.

“SOFR” means, in respect of a day, the Secured Overnight Financing Rate that calculated by Federal Reserve and appearing on Bloomberg page SOFRRATE or any substituted publication and/or page therefor in respect of that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Swap Calculation Agent may deem appropriate.

“SONIA” means the overnight rate as calculated by the Wholesale Markets Brokers’ Association and appearing on the Reuters Screen SONIA Page or any substituted publication and/or page therefor in respect of that day, if that day is a London Business Day, or, in respect of the London Business Day immediately preceding that day, if that day is not a London Business Day.

“Overnight HIBOR” means, on any day, the overnight rate for deposits in Hong Kong Dollar which appears on Bloomberg Page HIHDO/N Index for that day or the immediately preceding day for which it had a value, or, if not available, ascertained from any other source as the Calculation Agent may deem appropriate.

“Overnight JPY” means, on any day, the overnight rate as published by the Brokers Association which appears on Bloomberg Page DYENCALM Index for that day.

FORM OF FINAL TERMS

Pro Forma Final Terms for an issue by WisdomTree Multi Asset Issuer Public Limited Company under its ETP Securities Programme

Final Terms dated: []

WISDOMTREE MULTI ASSET ISSUER PUBLIC LIMITED COMPANY

(a public company incorporated with limited liability in Ireland)

Issue of

[number] [Class] ETP Securities

pursuant to the

Collateralised ETP Securities Programme

(the "**ETP Securities**")

This document constitutes the Final Terms of the ETP Securities described herein.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of ETP Securities in the United Kingdom or in any Member State of the EEA (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation or the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the ETP Securities]. Accordingly, any person making or intending to make an offer in the United Kingdom or in a Relevant Member State of the ETP Securities may only do so in circumstances in which no obligation arises for the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any dealer has authorised, nor do they authorise, the making of any offer of the ETP Securities in any other circumstances.^{1]}

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of ETP Securities in the United Kingdom or in any Member State of the EEA (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation or the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the ETP Securities]. Accordingly any person making or intending to make an offer of the ETP Securities may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer; or
- (ii) in those Non-exempt Offer Jurisdictions mentioned in the following paragraph, provided such person is [one of the persons mentioned in the following paragraph] and that such offer is made during the Offer Period specified for such purpose therein.

An offer of the ETP Securities may be made by the Issuer or by [] other than pursuant to Article 1(4) of the Prospectus Regulation in [] or other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom ("**Non-exempt Offer Jurisdictions**") during the period from [] until [] (the "**Offer Period**"). Please note that Investors should be aware that the UK Prospectus Regulation applies where an offer of ETP Securities is made to the public in the United Kingdom. The Prospectus Regulation applies where an offer of ETP Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area.

¹ Include this legend for an exempt offer of Securities with a denomination of less than €100,000 is anticipated.

Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of ETP Securities in any other circumstances.^{2]}

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

The expression "**UK Prospectus Regulation**" means the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

PART A – CONTRACTUAL TERMS

Terms used herein shall have the meanings given to them in the terms and conditions set forth in the Base Prospectus dated 2 August 2023 [and the supplement(s) to it dated []] (the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation or the UK Prospectus Regulation. This document constitutes the Final Terms of the ETP Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus (and any supplement thereto).

Full information on WisdomTree Multi Asset Issuer Public Limited Company (the "**Issuer**") and the offer of the ETP Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available on the website of the Issuer at <http://www.wisdomtree.eu>. Terms used in these Final Terms bear the same meaning as in the Base Prospectus.

The particulars in relation to this issue of ETP Securities are as follows: [Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs. Italics denote guidance for completing the Final Terms.]

1. Class of ETP Securities to which these Final Terms apply: []
2. Tranche: []
3. ETP Security Type: [Equity Securities/Commodity Securities/Fixed Income Securities/Currency Securities]
4. Relevant Currency: [USD/EUR/GBP/CHF/HKD/JPY]
5. Principal Amount: []
6. Number of ETP Securities to which these Final Terms apply: []
7. Issue Date: []
8. Issue Price: [Currency][]
9. Form of ETP Securities: [Registered Securities]
[Uncertificated Registered Securities]

Bearer Securities:

² Include this legend for a non-exempt offer.

[Permanent Global Note exchangeable for Definitive Securities in the limited circumstances specified in the Permanent Global Note]

Registered Securities:

[Regulation S Global Note registered in the name of a nominee for
[a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

- 9A. New Global Note [Yes][No]
10. Initial Price: []
11. Index: []
[Leveraged Index/Non-Leveraged Index]
12. Product Leverage Factor: [+1/+2/+3/+4/+5/-1/-2/-3/-4/-5] [other]
13. Annual Management Fee Rate: [[] per cent. per annum/Not applicable]
14. Daily Swap Rate: [[] per cent./Not applicable]
15. Interest Rate: [Fed Funds Effective Rate/SOFR/EONIA/ESTR/SONIA/Overnight HIBOR/Overnight JPY/Not applicable]
16. Funding Spread: [1Yr EURIBOR–OIS Spread /1Yr HIBOR-OIS Spread/1Yr UK JPY-OIS/Not applicable]
17. Return on Collateral: [Fed Funds Effective Rate/SOFR/EONIA/ESTR/SONIA/Overnight HIBOR/Overnight JPY/Not applicable]
18. Stock Borrow Rate: [[] per cent. per annum/Not applicable]
19. Transaction Tax Rate: [[] per cent. per annum/Not applicable]
20. Restrike Event Provisions [Applicable/Not applicable]
21. Severe Disruption Event Threshold: []
22. Severe Overnight Gap Event Threshold: []
23. Standard Trading Hours: []/[Not applicable]
24. Exchange: []/[Not applicable]
25. Related Exchange: []/[Not applicable]
26. Multiple Exchange: [Applicable/Not applicable]
27. Price Source: []/[Not applicable]

- 28. Hedging Adjustment: [Applicable/Not applicable]
- 29. Restrike Threshold: []/[Not applicable]
- 30. Overnight Restrike [Applicable/Not applicable]
- 31. Near Zero Price Event [Applicable/Not applicable]
- 32. Discretionary Index Change [Applicable/Not applicable]
- 33. Intraday Index Level Event [Applicable/Not applicable]

The Issuer accepts the responsibility for the information contained in these Final Terms. [[] has been extracted from []. The Issuer confirms that such additional information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], no facts have been omitted which would render the reproduced information inaccurate or misleading].

PART B – OTHER INFORMATION

1. **Listing and admission to trading:** [Application has been made to the London Stock Exchange for the ETP Securities to which these Final Terms apply to be admitted to the official list of the United Kingdom Financial Conduct Authority and to be admitted to trading on the Main Market of the London Stock Exchange. Please note that admission to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange are not offers or admission to trading under the Prospectus Regulation as it applies in the European Union but are such offers and admission to trading for the purposes of the UK Prospectus Regulation .]
- [Application has been made to the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the "**Frankfurt Stock Exchange**") for the ETP Securities to which these Final Terms apply to be admitted trading on the Regulated Market of the Frankfurt Stock Exchange.]
- [Application has been made to Borsa Italiana S.p.A. for the ETP Securities to which these Final Terms apply to be admitted to trading on the Italian Stock Exchange, ETFplus market.]
- [Application has been made to the Paris Stock Exchange trading as Euronext Paris ("**Euronext Paris**") for ETP Securities issued under this Programme to be admitted to the official list of Euronext Paris and to be admitted to listing and trading on Euronext Paris]
- [Not Applicable]
2. **Notification** The Central Bank has provided the competent authorities of Belgium, Denmark, Finland, France, the Netherlands, Poland, Spain, Sweden Germany, Italy, Norway, Luxembourg and Austria with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.
3. **Interests of natural and legal persons involved in the issue**
- [So far as the Issuer is aware, no person involved in the offer of the ETP Securities has an interest material to the offer]
- Names and addresses of additional Paying Agent(s) (if any):
4. **Distribution:**
- Non-exempt Offer: [Not Applicable] [An offer of the ETP Securities may be made by the Authorised Offerors specified in Paragraph 7 of Part B below other than pursuant to Article 1(4) of the Prospectus Regulation or the UK Prospectus Regulation in (*specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been*

passported) ("**Non-exempt Offer Jurisdictions**") during the period from (*specify date*) until (*specify date or a formula such as "the Issue Date" or "the date which falls [] Business Days thereafter"*) ("**Offer Period**") [and will not be valid in Austria until the day following the banking day in Austria on which the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), as registration office (*Meldestelle*), has been notified of the intended Non-exempt Offer]. See further Paragraph 7 of Part B below.]

[N.B. Consider any local regulatory requirements necessary to be fulfilled as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the prospectus (and any supplement) has been notified/passported]

Additional Selling [Not Applicable]
Restrictions:

5. **Information about the past and the further performance of the Index and its volatility:**

Information about the past and further performance of the Index and its volatility can be obtained from: *[Include name of the Index and details of where information about the past and future performance of the Index and its volatility can be obtained.]*

[The Index is administered by [insert name of Index Sponsor], who as at the Issue Date, is included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.]

[The Index is administered by [insert name of Index Sponsor], who as at the Issue Date, is not included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority.]

6. **Operational Information**

ISIN Code: []

Common Code: []

Names and addresses of additional Paying Agent(s) (if any): []

7. **Terms and Conditions of the Offer³**

Offer Price: [Issue Price][specify]

³ Only applicable to non-exempt offers; otherwise this section 7 will be deleted.

| | |
|--|---|
| Conditions to which the offer is subject: | [Not Applicable/ <i>insert any applicable additional conditions to offer</i>]/Offers of the ETP Securities are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them] |
| Description of the application process: | [Not Applicable/give details] |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | [Not Applicable/give details] |
| Details of the minimum and/or maximum amount of application: | [Not Applicable/give details] |
| Details of the method and time limited for paying up and delivering the ETP Securities: | [Not Applicable/The ETP Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys] |
| Manner in and date on which results of the offer are to be made public: | [Not Applicable/give details] |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | [Not Applicable/give details] |
| Whether tranche(s) have been reserved for certain countries: | [Not Applicable/Offers may be made by offerors authorised to do so by the Issuer in [Belgium] [Denmark] [Finland] [France] [the Netherlands] [Poland] [Spain] [Sweden] [Austria] [United Kingdom] [Italy] [Germany] [Luxembourg] [Norway][Ireland] to any person []. In other EEA countries, offers will only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus.] |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | [Not Applicable/ <i>give details</i>] |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | [Not Applicable/ <i>give details</i>] |

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [None/give details]

Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the "Authorised Offerors"): [BNP Paribas Arbitrage S.N.C., 8 rue de Sofia, 75018 Paris, France.] [and] [each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (<http://www.wisdomtree.eu>)]

Name and address of Swap Calculation Agent BNP Paribas Arbitrage S.N.C., 8 rue de Sofia, 75018 Paris, France.

8. Additional information

Eurosystem eligibility [Yes. Note that the designation "Yes" simply means that the ETP Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes] and does not necessarily mean that the ETP Securities will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the ETP Securities are capable of meeting them the ETP Securities may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][include this text for registered notes] . Note that this does not necessarily mean that the ETP Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

Maximum Issue size 1,000,000,000,000

Number of ETP Securities currently outstanding []

Trading Method [Unit]

Minimum transferable amount [1]

Maturity date 30 November 2062

871(m) ETP Securities [Yes][No]

ANNEX – ISSUE SPECIFIC SUMMARY

[Issue specific summary of the ETP Securities to be inserted if (i) the ETP Securities are to be listed on a regulated market in the EEA or in the United Kingdom or (ii) publicly offered in a member state of the EEA or in the United Kingdom]

SETTLEMENT AND CLEARING OF ETP SECURITIES

International Settlement and Clearing Systems

In respect of ETP Securities represented by a Global Registered Certificate and deposited with the ICSDs for settlement through the ICSDs. These ETP Securities will be issued in non-certificated form into the ICSDs and no physical shares will be issued into the ICSDs. This issuance of non-certificated shares into the ICSD will be subject to the issue of one or more Global Registered Certificates, in which the ETP Securities are held. Individual Certificates evidencing holdings will only be available in certain limited circumstances. For more information please see part titled Global Registered Securities at "Summary Of Provisions Relating To The ETP Securities While In Global Form".

The Global Registered Certificate will be deposited with the relevant Common Depositary for the ICSDs and registered in the name of the Common Depositary (or the Common Depositary Nominee). The Common Depositary (or the Common Depositary Nominee) will appear as the sole ETP Securityholder on the Register in respect of such ETP Securities. As a result, purchasers of ETP Securities will not be recorded as ETP Securityholders on the Register but will hold a beneficial interest in such ETP Securities.

Investors should note that, only the Common Depositary (or the Common Depositary Nominee), will be registered in the Register and therefore appear as an ETP Securityholder. Therefore investors will not be able to exercise the rights associated with being an ETP Securityholder directly with the Issuer. Investor's rights in respect of ETP Securities will be governed by their agreement with their nominee, broker or ICSDs, as appropriate.

SUMMARY OF PROVISIONS RELATING TO THE ETP SECURITIES WHILE IN GLOBAL FORM

A Class of ETP Securities may, subject to all applicable legal and regulatory requirements, be issued in Tranches or Classes comprising either Bearer Securities, Registered Securities or Uncertificated Registered Securities as specified in the Applicable Product Annex. The summary that follows is only in relation to Bearer Securities and Registered Securities.

Bearer Securities may be issued in the new global note form (a "**New Global Note**" or "**NGN**") or, if not intended to be issued in NGN form, will be issued in classic global note form (a "**Classic Global Note**" or "**CGN**") as specified in the applicable Final Terms, or in such other form as the relevant parties may agree.

The NGN form has been introduced to allow for the possibility of ETP Securities being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that ETP Securities in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the Eurosystem, provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for notes in NGN form were to be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 would only be eligible as collateral for Eurosystem operations if the NGN form was used.

Following the introduction of the NGN form in June 2006, the Eurosystem required the ICSDs to review the custody arrangements for international debt securities in global registered form. Further to this review, the NSS has been introduced to allow for the possibility of Securities being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the Eurosystem and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

Initial issue of Global Securities

If the Global Bearer Securities are stated in the applicable Final Terms to be issued in NGN form, the Global Bearer Securities will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Bearer Securities or the Global Registered Securities with the Common Safekeeper does not necessarily mean that the ETP Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Bearer Securities which are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depository.

If the Global Bearer Security is a CGN, upon the initial deposit of a Global Bearer Security with a common depository for Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt (the "**Common Depository**") or registration of Registered Securities in the name of any nominee for Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt and delivery of the related Global Registered Certificate to the Common Depository, Euroclear, Clearstream, Luxembourg or Clearstream, Frankfurt will credit each subscriber with a nominal amount of ETP Securities equal to the nominal amount thereof for which it has subscribed and paid. If the Global Bearer Security is a NGN, the nominal amount of the ETP Securities shall be the aggregate amount from time to time entered in the records of Euroclear, Clearstream, Luxembourg or Clearstream, Frankfurt. The records of such clearing system shall be conclusive evidence of the nominal amount of ETP Securities represented by the Global Bearer Security and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

ETP Securities that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt held by such other clearing systems. Conversely, ETP Securities that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or any other clearing system ("**Alternative Clearing System**") as the holder of an ETP Security represented by

a Global Bearer Security or Global Registered Certificate must look solely to Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Bearer Security or the holder of the underlying Registered Securities, as the case may be, and in relation to all other rights arising under the Global Bearer Security or Global Registered Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the ETP Securities for so long as the ETP Securities are represented by such Global Bearer Security or Global Registered Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Bearer Security or the holder of the underlying Registered Securities, as the case may be, in respect of each amount so paid.

Exchange

Global Bearer Securities

Each Global Bearer Security will be exchangeable, free of charge to the holder, in whole but not in part, for Definitive Securities only if the Global Bearer Security is held on behalf of Euroclear, Clearstream, Luxembourg or Clearstream, Frankfurt or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

On or after any due date for exchange, the holder of a Global Bearer Security may surrender such Global Bearer Security to or to the order of the Issuing and Paying Agent. In exchange for any Global Bearer Security, the Issuer will deliver, or procure the delivery of, an equal aggregate number of duly executed and authenticated Definitive Securities. The Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Securities**" means, in relation to any Global Bearer Security, the definitive Bearer Securities for which such global Bearer Security may be exchanged. Definitive Securities will be security printed. On exchange in full of each global Bearer Security, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Securities.

Global Registered Securities

If the Final Terms state that the ETP Securities are to ETP Securities represented by a Global Registered Certificate on issue, the following will apply in respect of transfers of ETP Securities held in Euroclear, Clearstream, Luxembourg or Clearstream, Frankfurt or an Alternative Clearing System. These provisions will not prevent the trading of interests in the ETP Securities within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the ETP Securities may be withdrawn from the relevant clearing system.

Transfers of the holding of ETP Securities represented by any Global Registered Certificate may only be made in part if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) or (ii) above, the registered holder has given the Registrar not less than 30 days' notice at its specified office of the registered holder's intention to effect such transfer.

Amendments to Conditions while ETP Securities in global form

The Global Securities contain provisions that apply to the ETP Securities that they represent, some of which modify the effect of the Conditions set out in this Base Prospectus. The following is a summary of those provisions:

Meetings

For the purposes of any meeting of ETP Securityholders, the holder of the ETP Securities represented by a Global Security shall be treated as being two persons for the purposes of any quorum requirements of a meeting of ETP Securityholders and, at any such meeting, the holder of a Global Security shall be treated as having one vote in respect of each ETP Security represented by such Global Security.

Cancellation

Cancellation of any ETP Security represented by a Global Security that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the number of ETP Securities represented by the relevant Global Security which shall always represent the aggregate number of Securities outstanding from time to time.

Issuer's Option

Any option of the Issuer provided for in the Conditions of any ETP Securities while such ETP Securities are represented by a Global Security shall be exercised by the Issuer giving notice to the ETP Securityholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Securities drawn in the case of a partial exercise of an option and accordingly no drawing of Securities shall be required.

NGN nominal amount

Where the ETP Securities of a Class are represented by a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the ETP Securities, as the case may be, entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the ETP Securities represented by such Global Bearer Certificate shall be adjusted accordingly.

Trustee's Powers

In considering the interests of ETP Securityholders while any Global Security is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Security and may consider such interests as if such accountholders were the holders of the ETP Securities represented by such Global Security.

THE SWAP AGREEMENTS

The following description of the Swap Agreement(s) entered into by the Issuer in relation to the Programme consists of a summary of certain provisions of such Swap Agreement(s) which is qualified in its entirety by reference to the detailed provisions of each such Swap Agreement entered into between the Issuer and a Swap Provider. The following summary does not purport to be complete, and prospective investors must refer to the relevant Swap Agreement(s) for detailed information regarding such Swap Agreement(s).

The Swap Agreements

Documentation of Swap Agreements and Swap Transactions

The Issuer has entered into a Swap Agreement pursuant to an ISDA 2002 Master Agreement dated 30 November 2012 between the Issuer and the Initial Swap Provider (the "**Initial Swap Agreement**"), and may enter into further Swap Agreements each with an Eligible Swap Provider, under which the Issuer will enter into Swap Transactions in order to hedge its payment obligations in respect of each Class of ETP Securities.

The Issuer may enter into Swap Transactions with more than one Swap Provider in relation to any Class of ETP Securities (any such Class, a "**Multiple Swap Provider Class**"), pursuant to which, in aggregate, the Issuer will hedge its payment obligations in respect of such Class.

Each Swap Transaction entered into by the Issuer will be confirmed by:

- (i) in the case of a Swap Transaction relating to a Class of Equity Securities, an Index Swap General Terms Confirmation incorporating the 2002 ISDA Equity Derivatives Definitions and the 2006 ISDA Definitions, as supplemented by a Transaction Supplement in respect of such Swap Transaction;
- (ii) in the case of a Swap Transaction relating to a Class of Commodity Securities, an Index Swap General Terms Confirmation incorporating the 2005 ISDA Commodity Definitions and the 2006 ISDA Definitions, as supplemented by a Transaction Supplement in respect of such Swap Transaction; or
- (iii) in the case of a Swap Transaction relating to a Class of Fixed Income Securities or a Class of Currency Securities, an Index Swap General Terms Confirmation incorporating the 2006 ISDA Definitions, as supplemented by a Transaction Supplement in respect of such Swap Transaction.

The Initial Swap Provider will act as calculation agent in respect of each Swap Transaction entered into between the Issuer and the Initial Swap Provider.

Role of the Swap Calculation Agent

In making calculations and determinations under the Swap Agreement, the Swap Provider is required to act in good faith and a commercially reasonable manner but owes no duty to the holders of the relevant ETP Securities, will act for its own account, may exercise any discretion in its own interests and will not, and is not required to, take into account the interests of the Issuer or any holder of the relevant ETP Securities. For full details of the risks in connection to the determinations made by the Swap Calculation Agent please see the risk factor at Category 7 Risk Factors: Counterparty Risk (*Determinations under the Swap Agreement*)

A summary of their relationships and the risks which those relationships entail is set out at Category 7 Risk Factors: Counterparty Risk (*Business relationships and capacity of the Swap Providers*).

The Swap Provider is appointed as the Swap Calculation Agent for the duration of the Swap Transaction. There are no express provisions in the Swap Agreement relating to the termination of the appointment as Swap Calculation Agent or any provisions relation to the appointment of an alternate Swap Calculation Agent.

Scheduled Payments under Swap Transactions

Pursuant to the terms of the Swap Transaction(s) entered into by the Issuer in connection with a Class of ETP Securities, the Issuer will pay the proceeds of issuance of each Tranche of such Class to the relevant Swap Provider(s) and such Swap Providers will be required to pay to the Issuer amounts expected to correspond to each amount payable by the Issuer to the ETP Securityholders of each Class, subject to disruption and adjustment provisions substantially equivalent to those applicable to the ETP Securities pursuant to the Terms and Conditions. The Swap Provider(s) do not guarantee payment by the Issuer to the ETP Securityholders of amounts due in respect of the ETP Securities, and no ETP Securityholder will have any claim against any Swap Provider in respect of amounts due in respect of any ETP Securities.

Scheduled Term of Swap Transactions

Each Swap Transaction will terminate on its scheduled termination date, unless terminated earlier in accordance with the terms thereof. Such scheduled termination date may fall prior to the Final Redemption Date of the relevant Class of ETP Securities, in which event a Scheduled Swap Termination Event shall occur pursuant to the Conditions of such Class, and the Issuer shall be required to seek to replace such Swap Transaction prior to such termination by entering into one or more Swap Transactions with Swap Provider(s) such that the economic terms of such new Swap Transactions shall in aggregate be materially the same as the economic terms of the terminated Swap Transaction. If the Issuer fails to so replace such terminated Swap Transaction in full, it will be entitled to exercise its option to divide the relevant Class of ETP Securities into more than Class, each in respect of a different Swap Provider, and if it remains the case that a Swap Transaction in respect of a Class of ETP Securities is a terminated transaction that has not been replaced, then such Class shall fall for early redemption as a consequence of a Swap Provider Default Redemption Event or a Scheduled Swap Termination Event, as applicable.

Early Termination of Swap Transactions

Events of Default

A Swap Agreement (and all Swap Transactions entered into under it) may be terminated if an "**Event of Default**" occurs with respect to a party (the "**Defaulting Party**", and the other party, the "**Non-defaulting Party**"), as summarised below (in the case of the Swap Agreement entered into by the Issuer with the Initial Swap Provider):

- (i) a failure by the Issuer or the relevant Swap Provider to pay an amount due under such Swap Agreement, which failure has not been remedied within one business day after it is notified of such failure;
- (ii) a breach by Issuer or the relevant Swap Provider of any of its non-payment obligations under such Swap Agreement, which failure has not been remedied within thirty days after it is notified of such breach, or a repudiation by the Issuer or the Swap Provider of any of its obligations under such Swap Agreement or a Swap Transaction under it;
- (iii) a failure by any credit support provider in respect of a Swap Provider (including any guarantor of a Swap Provider's obligations to the Issuer under a Swap Agreement) to comply with its obligations under a credit support document in respect of such Swap Agreement, or a repudiation by any such credit support provider of its obligations under a credit support document;
- (iv) a representation given by the Issuer or the relevant Swap Provider in such Swap Agreement proves to be materially incorrect or misleading;
- (v) a default by the relevant Swap Provider in respect of other specified indebtedness in excess of the applicable threshold; or
- (vi) the Issuer or the relevant Swap Provider becomes subject to bankruptcy proceedings.

If a Swap Agreement is terminated as a consequence of an Event of Default, an "Early Termination Amount" will be payable by one party to the other in amount equal to the net amount of (i) all amounts which have fallen due between the Issuer and the relevant Swap Provider which have not yet been paid, (ii) the close-out value of each Swap Transaction, as determined by the Non-defaulting Party, and (iii) the market value of the Posted Collateral delivered by the relevant Swap Provider to the Issuer pursuant to the relevant Credit Support Document.

Termination Events

Each affected Swap Transaction may be terminated prior to its scheduled termination date if a "**Termination Event**" occurs with respect to a party (the "**Affected Party**"), as summarised below: (in the case of the Swap Agreement entered into by the Issuer with the Initial Swap Provider):

- (i) it becoming unlawful for the Issuer or the relevant Swap Provider to receive a payment under a Swap Transaction, or to perform any of its material obligations with respect to a Swap Transaction;
- (ii) a force majeure event occurs that prevents the Issuer or the relevant Swap Provider from performing any of its material obligations under a Swap Transaction;

- (iii) a change in tax law occurs that will, or is substantially likely to, cause the Issuer or the Swap Provider to be required to pay an additional amount in respect of tax, or to receive an amount from which tax has been deducted;
- (iv) a merger of the Issuer or the relevant Swap Provider with another entity will cause the other party to be required to pay an additional amount in respect of tax, or to receive an amount from which tax has been deducted;
- (v) a merger of the Issuer or the relevant Swap Provider with another entity without assumption in whole of all of the obligations under the relevant Swap Agreement;
- (vi) certain bankruptcy events occur in respect of the Collateral Administrator;
- (vii) a change in control occurs in respect of the relevant Swap Provider;
- (viii) the current rating of the relevant Swap Provider (or, if applicable, its credit support provider) falls below the equivalent Eligible Swap Provider Threshold Rating;
- (ix) the current long-term credit rating of the Collateral Administrator falls to BBB+ or below by S&P or the equivalent rating by Moody's or Fitch; or
- (x) the ETP Securities hedged by a Swap Transaction are subject to early redemption in circumstances which are not otherwise connected with the termination in whole or in part of the Swap Agreement.

In the case of the Swap Agreement entered into by the Issuer with the Initial Swap Provider, if a Swap Transaction is terminated as a consequence of a Termination Event other than those described in (vii), (viii), (ix) or (x) a net "Early Termination Amount" calculated by reference to the close-out value of the relevant terminated Swap Transaction in accordance with the ISDA 2002 Master Agreement will be payable by one party to the other (provided that where all Swap Transactions under the Initial Swap Agreement are terminated as a consequence of the early redemption of the relevant ETP Securities as a result of the occurrence of an Event of Default under the Conditions, a net termination payment in respect of all such Swap Transactions shall be payable as described in "*Events of Default*" above).

In the case of the Swap Agreement entered into by the Issuer with the Initial Swap Provider, if a Swap Transaction is terminated as a consequence of a Termination Event (described in (vii), (viii), (ix) or (x) above, the "*Cancellation Amount*" (as described in "Early termination in accordance with the terms of a Swap Transaction" below) in respect of such Swap Transaction being terminated will be payable by the relevant Swap Provider to the Issuer.

Early termination in accordance with the terms of a Swap Transaction

The terms of each Swap Transaction, as summarised in the Applicable Product Annex to the Conditions, provides for the early termination of such Swap Transaction in certain circumstances. In the event of any such termination of a Swap Transaction, an amount will be payable by the Swap Provider equal to the "Cancellation Amount", which will be determined by the Swap Provider in accordance with the formula used to calculate the Price per ETP Security of the relevant Class, where possible, and shall take into account any hedging costs incurred by the Swap Provider.

Swap Provider Agreement

On or around the Programme Effective Date the Issuer and the Initial Swap Provider entered into an English law governed agreement (as amended by an amendment agreement dated as of 5 July 2013, the "**Swap Provider Agreement**"), pursuant to which the Issuer and the Initial Swap Provider have agreed the basis on which Swap Transactions between the Issuer and the Initial Swap Provider will be entered into, or adjusted, upon the issuance or redemption of ETP Securities under the Programme. In addition, the Swap Provider Agreement sets out limits on the Initial Swap Provider's capacity to enter into Swap Transactions in total and with respect to the aggregate long/short exposure to a particular Index or commodity, and also sets out limits on the maximum daily total increase or decrease of any Swap Transaction between the Issuer and the Initial Swap Provider in relation to subscriptions for and redemptions of ETP Securities. The Issuer will use reasonable efforts to notify an ETP Securityholder of the then applicable Swap Provider capacity limits upon written request.

Any additional Swap Provider shall be required to enter into a swap provider agreement with the Issuer.

Credit Support Arrangements

Each Swap Provider will agree to provide credit support to the Issuer in respect of its obligations under the relevant Swap Agreement by entering into a 1995 ISDA Credit Support Annex (Transfer - English Law) to such Swap Agreement. See the section of this Base Prospectus headed "*Collateralisation of Initial Swap Agreement*".

COLLATERALISATION OF INITIAL SWAP AGREEMENT

The following description of the Credit Support Document entered into between the Issuer and the Initial Swap Provider and the Collateral Administration Agreement entered into between the Issuer, the Initial Swap Provider, the Security Trustee and the Collateral Administrator consists of a summary of certain provisions of such Credit Support Document and such Collateral Administrative Agreement which is qualified in its entirety by reference to the respective detailed provisions thereof. The following summary does not purport to be complete, and prospective investors must refer to the Credit Support Document entered into between the Issuer and the Initial Swap Provider for detailed information regarding such Credit Support Document.

Each Swap Provider will enter into a Credit Support Document with the Issuer under which it will agree to transfer credit support to the Issuer to collateralise its obligations to the Issuer under the relevant Swap Agreement. An indication of significant representations and collateral given to the Issuer relating to the ETP Securities is set out below.

The Issuer will publish daily a collateral schedule detailing the collateral held in respect of the ETP Securities for the previous Valuation Date at <https://www.wisdomtree.eu/en-gb/-/media/eu-media-files/other-documents/operational/collateral/boost/collateral-report-eod.pdf>

Credit Support Document between the Issuer and the Initial Swap Provider

The Issuer and the Initial Swap Provider have entered into a 1995 Credit Support Annex (Transfer – English Law), as published by the International Swaps and Derivatives Association, Inc., to the Swap Agreement between them (the "**Initial Swap Provider Credit Support Document**").

Under the terms of the Initial Swap Provider Credit Support Document, on each "**Valuation Date**" being each Local Business Day (as defined in the Initial Swap Agreement), in accordance with the relevant Collateral Administration Agreement, the Bank of New York Mellon (the "**Collateral Administrator**") will determine the value (the "**Market Value**") of Eligible Credit Support held on behalf of the Issuer pursuant to such Collateral Administration Agreement (the "**Posted Collateral**").

The Market Value of any security comprising Eligible Credit Support is an amount in EUR calculated by the Collateral Administrator that results from dividing (1) the sum of (i) the market value of such security based on the most recently available closing bid price made available to the Collateral Administrator, such closing price usually obtained on the business day immediately preceding the business day on which the Collateral Administrator calculates the market value from pricing information services which the Collateral Administrator uses generally for pricing such items, and (ii) in the case of a fixed income debt security, accrued but unpaid income, if any, on such security (provided that if the Collateral Administrator is unable to obtain the price of such security from such pricing information services on any business day, the market value shall be as determined in good faith by the Collateral Administrator in the reasonable exercise of its discretion based on information furnished to the Collateral Administrator by one or more brokers in such security (excluding the Issuer and the Initial Swap Provider) or on the basis of a formula utilised by the Collateral Administrator for such purpose in the ordinary course of its business); by (2) the applicable Margin Percentage.

Under the terms of the Initial Swap Provider Credit Support Document, all right, title and interest in and to any Posted Collateral shall vest in the Issuer free and clear of any liens, claims, charges or encumbrances or any other interest of the Initial Swap Provider or any third party (other than a lien routinely imposed on all securities in a relevant clearance system). The Initial Swap Provider Credit Support Document does not create in favour of the Issuer or the Initial Swap Provider any mortgage, charge, lien, pledge, encumbrance or other security interest in any Eligible Credit Support transferred to one party to the Issuer under the Initial Swap Provider Credit Support Document.

Posted Collateral transferred to the Issuer will be held by the Collateral Administrator or by a sub-custodian appointed by the Collateral Administrator, on behalf of the Issuer pursuant to the Collateral Administration Agreement. See the section of this Base Prospectus headed "*Summary of the Programme Documents*".

If the Market Value of the Posted Collateral on any Valuation Date is less than the Exposure (as defined below), then the Initial Swap Provider shall transfer additional Eligible Credit Support to the Issuer with a value not less than the shortfall.

If the Market Value of the Posted Collateral on any Valuation Date is greater than the Exposure then the Issuer shall transfer a portion of the Posted Collateral to the Initial Swap Provider with a value equal to all or part of the excess.

"Exposure" means, with respect to the Issuer on a Valuation Date, an amount calculated as the euro equivalent of the aggregate of the notional amounts (being, in respect of a Transaction on any Valuation Date, an amount equal to the product of (i) the number of Index Units for that Transaction and (ii) the Index Unit Value or, upon the occurrence of an Index Component Disruption Event, the Indicative Unit Value for such Valuation Date) of each Swap Transaction (the **"Outstanding Swap Transactions Exposure"**), provided that (x) where any Swap Transaction is terminated according to its terms but settlement has not been completed on or prior to the relevant Valuation Date due to an amount greater than the Maximum Daily Payment Amount being payable, only the remaining balance of the amount due in respect of such Swap Transaction (the **"Remaining Balance"**) (and not, for the avoidance of doubt, the notional amount thereof) shall be taken into account in respect of such Swap Transaction for the purposes of determining the "Exposure"; and (y) where an Early Termination Date affecting some or all Swap Transactions has been designated due to the occurrence of a Termination Event other than a Collateral Administrator Bankruptcy Event or an ETP Securities Default Event and the relevant Early Termination Amount (as defined in the Initial Swap Agreement) exceeds the Maximum Daily Payment Amount, the "Exposure" in respect of such Valuation Date shall be determined by reference to the sum of (A) the Outstanding Swap Transactions Exposure and (B) the Remaining Balance in respect of all terminating Swap Transactions on such Valuation Date.

If the Collateral Administrator determines that any asset comprised in the Posted Collateral has ceased to constitute Eligible Credit Support (**"Ineligible Posted Collateral"**) then the Initial Swap Provider shall be entitled to demand the substitution of Eligible Credit Support of equal value in exchange for such Ineligible Posted Collateral.

Eligible Credit Support

As of the Programme Effective Date, **"Eligible Credit Support"** under the Initial Swap Provider Credit Support Document means Bonds and/or Equities satisfying the criteria, and subject to the Margin Percentages and concentration limits described under the sub-headings "Bonds" and "Equities" below,

Minimum percentage of bonds comprised in Collateral

On any Valuation Date, eligible Bonds must comprise at least the percentage of the Posted Collateral set out in the table below, depending on the second highest long-term, unsecured, unsubordinated credit rating assigned to BNP Paribas S.A. by S&P, Moody's and Fitch:

| <i>Moody's</i> | <i>S&P</i> | <i>Fitch</i> | <i>Minimum Percentage of Bonds</i> |
|----------------|----------------|----------------|------------------------------------|
| A2 (or above) | A (or above) | A (or above) | 20 per cent. |
| A3 | A- | A- | 40 per cent. |
| Baa1 | BBB+ | BBB+ | 60 per cent. |
| Baa2 | BBB | BBB | 80 per cent. |
| Baa3 (or less) | BBB- (or less) | BBB- (or less) | 100 per cent. |

Equities

Eligibility Eligible Credit Support shall include common stock which are component stocks of the following indices:

Main Indices: STOXX Europe Large 200 (LCXP)
Nikkei 225 (NKY)
CAC 40 (CAC)
German Stock Index (DAX)
S&P 500 (SPX)
FTSE 100 (UKX)

Secondary Indices: Nasdaq 100 Stock (NDX)
STOXX Europe 600 (SXXP)
Russell 1000 (RIY)
Russell 2000 (RTY)
S&P/TSX Composite (SPTSX)
IBEX 35 (IBEX)
FTSE MIB (FTSEMIB)
AEX® (AEX)
Swiss Market Index (SMI)

Hang Seng (HSI)
 Hang Seng China Enterprises (HSCEI)
 S&P / ASX 200 (AS51)

Margin Percentage The Margin Percentage applicable to any equities comprised in the Posted Collateral will be 106 per cent. for any equities included in one of the Main Indices, and 112 per cent. for equities included in one of the Secondary Indices

Concentration limits Any concentration and average daily trading volume ("**ADTV**") limits will be calculated based on the market value of the each relevant equity and will apply in respect of the aggregate amount of such equity comprised in the Posted Collateral:

- maximum per issuer: the greater of (i) EUR 10,000,000 and (ii) 3.3 per cent. of total Posted Collateral.
- maximum of 2.5 per cent. of free float market capitalisation of issuer.
- maximum of 100 per cent. of the 90-day ADTV.
- jurisdiction concentration limits: with respect to any pan-European index, there shall be a look-through to the jurisdictions of the underlying constituents for the purposes of determining the jurisdiction concentration limit.
- maximum 50 per cent. for US, UK, Japan, Germany, France.
- maximum 20 per cent. for other countries.

Bonds

Eligibility Eligible Credit Support shall include Money Market Funds and Sovereign Fixed Income Bonds, as described below:

Money Market Funds AAA Government or Treasury money market funds only, with no asset backed securities or collateralised debt obligations.

Sovereign Fixed Income Stripped and unstripped national bonds issued by one of the following countries:

- Stripped and unstripped national bonds issued by USA, G10 and other European government bonds with minimum rating of AA
- Supranational bonds with a L-T issuer rating not lower than AAA
- US Agencies 100 per cent. backed by the US government

Margin Percentage The Margin Percentage applicable to sovereign bonds comprised in the collateral will depend on the time to maturity thereof, as follows:

- less than or equal to 5 years to maturity 102 per cent.
- greater than 5 years and less than or equal to 10 years to maturity 102 per cent.
- greater than 10 years to maturity 105 per cent.

The Margin Percentage applicable to US Agencies comprised in the collateral will be as follows:

- US Agencies 105 per cent.

Concentration limits The composition of sovereign bonds comprised in the Posted Collateral at any time will be subject to the following maximum concentration limits (by reference to the aggregate market value of each such bond):

- Maximum 100 per cent. for US
- Maximum 40 per cent. for UK, Japan, Germany, France, Holland
- Maximum 25 per cent. for other countries

After the Programme Effective Date, the definition of "Eligible Credit Support" under the Initial Swap Provider Credit Support Document may be revised by agreement between the Issuer and the Initial Swap Provider.

SUMMARY OF THE PROGRAMME DOCUMENTS

The following are summaries of certain provisions of the principal agreements entered into by the Issuer in relation to the Programme which are qualified in its entirety by reference to the detailed provisions of each such agreement. The following summaries do not purport to be complete, and prospective investors must refer to each programme agreement for detailed information regarding such agreement.

Capitalised terms used in the summaries below but not defined therein shall have the meanings given to such terms in the Conditions.

Trust Deed

The ETP Securities of each Class shall be constituted by the Trust Deed, which shall comprise the master trust deed dated on or about the Programme Effective Date and made between the Issuer, the Manager and the Trustee (the "**Original Trust Deed**"), which was amended and supplemented by a first master trust deed supplement dated 22 November 2013, a second master trust deed supplement dated 24 October 2016, a third master trust deed supplement dated 31 July 2019, a fourth master trust deed supplement dated 3 September 2019, a fifth master trust deed supplement dated 4 May 2020, a sixth master trust deed supplement dated 2 September 2020, a seventh master trust deed supplement dated 5 October 2020, an eighth master trust deed supplement dated 16 November 2020, a ninth master trust deed supplement dated 14 December 2020 and a tenth master trust deed supplement dated 26 February 2021 between the Issuer, the Manager and the Trustee (as further amended, supplemented, novated and/or replaced from time to time, the "**Master Trust Deed**"), as supplemented and amended by a supplemental trust deed dated the Issue Date relating to that Class and dated the date of issuance of the first Tranche of ETP Securities of such Class and made between the Issuer, the Manager and the Security Trustee (the "**Supplemental Trust Deed**"). Each Trust Deed will be governed by English law.

The relevant Trust Deed contains the provisions setting out the various obligations of the Issuer and the Trustee with respect to the relevant Class of ETP Securities, and will set out the covenants given by the Issuer in relation to such Class, including, without limitation, its covenant to pay, provisions relating to its duty to provide various persons with information, to prepare and display certain information, only to do such things as are contemplated within the applicable Trust Deed (most importantly, in relation to the issue and performance of the ETP Securities, the Note and the Loan) and its duties with respect to its obligations under the ETP Securities. Each Trust Deed will also set out the basis for the remuneration and indemnification of the Trustee in respect of its duties, the conditions for appointment, retirement and removal and contains provisions which are supplemental to certain statutory provisions and which set out the powers of the Trustee and the extent of its duties.

Any trustee in respect of a Class of ETP Securities may resign upon giving not less than 60 calendar days' prior written notice to the Issuer, and the ETP Securityholders may by Extraordinary Resolution remove any trustee, provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor trustee and (ii) unless such sole trust corporation is also removed or retires, as the case may be, with effect from the date of its removal or retirement under the Trust Deed, as security trustee in respect of each Collateral Pool Security Deed in relation to the relevant ETP Securities. If a sole trust corporation in respect of a Class of ETP Securities gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation is appointed as the Trustee for such Class but if it fails to do so before the expiry of such 60 calendar day notice period, the Trustee will have the power to appoint a new trustee.

Pursuant to the Trust Deed in respect of a Class of ETP Securities, the Class Secured Obligations of the Issuer relating to that Class shall be secured in favour of the Trustee, for its benefit and the benefit of the Class Secured Creditors, by the security over the Class Secured Property, as described in the section of this Base Prospectus headed "*Security Arrangements*".

ETP Securityholders may access the contract relating to the form of representation of the Trustee on <https://www.wisdomtree.eu>.

Collateral Pool Security Deed(s)

In relation to each Swap Agreement, the Issuer, the Manager, the relevant Swap Provider and the Security Trustee will enter into a Collateral Pool Security Deed pursuant to which the Collateral Pool Secured Obligations of the Issuer relating to the Swap Agreement shall be secured in favour of the Security Trustee, for its benefit and the benefit of the Collateral Pool Secured Creditors by security over the Collateral Pool Security Property, as described in the section of this Base Prospectus headed "*Security Arrangements*".

Agency Agreement

On or around the Programme Effective Date the Issuer, the Trustee, the Manager, the Issuing and Paying Agent and the Registrar entered into an English law governed agency agreement (as amended, supplemented, novated and/or replaced from time to time, the "**Agency Agreement**") setting out the principal terms on which the Issuing and Paying Agent and the Registrar (the "**Agents**") may be appointed by the applicable Supplemental Trust Deed to act as the Agents in respect of a Class of ETP Securities.

The Agency Agreement sets out the duties and obligations of the relevant Agents in relation to (i) the issue, payment, cancellation and listing of the ETP Securities and (ii) the basis for the remuneration and indemnification of each Agent appointed in respect of the relevant Class in respect of their respective duties.

The Agency Agreement also sets out the terms for the appointment, resignation (by at least 90 calendar days' prior notice to the Issuer, the Trustee and the other Agents) and termination of the appointment of the Issuing and Paying Agent and, as applicable, the Registrar (by at least 30 calendar days' prior notice from the Issuer or on the occurrence of certain events, such as where such agent becomes incapable of acting, is dissolved, is adjudged bankrupt or insolvent, files for bankruptcy, makes a general assignment, arrangement or composition for the benefit of its creditors, consents to the appointment of a receiver, administrator or similar official or a resolution is passed for its winding up, official management, liquidation or dissolution).

Apex IFS Limited has entered into a sub-delegation agreement with Link ASI Limited, in order to provide certain issuing and paying agency services.

ICSD Paying Agent Agreement

The Manager has entered into Paying Agency and Account Bank Agreement the ("**ICSD Paying Agent Agreement**"), under which, amongst other things, the ICSD Paying Agent is appointed by the Manager as a Paying Agent in respect of the ETP Securities while the ETP Securities are cleared through the ICSD settlement system.

The ICSD Paying Agent has agreed arrange to make certain payments in respect of the ETP Securities and the Manager has agreed to pay certain fees and expenses of the ICSD Paying Agent. The Manager has also agreed to indemnify the ICSD Paying Agent against certain liabilities incurred in connection with acting as agent in relation to the ETP Securities.

The ICSD Paying Agent may resign its appointment under the ICSD Paying Agent Agreement upon not less than 90 days written notice (such notice to be copied to the Issuing and Paying Agent and the Registrar).

The ICSD Paying Agent may be removed upon 90 days written notice by the Manager to the ICSD Paying Agent.

The Manager may also terminate the ICSD Paying Agent Agreement immediately upon written notice to the ICSD Paying Agent following the occurrence of certain events, including (a) the ICSD Paying Agent committing a material breach of the ICSD Paying Agent Agreement or (b) certain insolvency events apply in respect of the ICSD Paying Agent.

The ICSD Paying Agent Agreement will be governed by and construed in accordance with English law.

Collateral Administration Agreement

On or about the Programme Effective Date, the Issuer, the Security Trustee, the Initial Swap Provider and the Collateral Administrator have entered into an English law governed collateral administration agreement (the "**Collateral Administration Agreement**").

Pursuant to the terms of the Collateral Administration Agreement:

- (A) the Issuer has established a collateral account with the Collateral Administrator for the deposit of Posted Collateral (the "**Collateral Receiver Account**"). The Collateral Administrator shall hold all Posted Collateral in the Collateral Receiver Account as the Issuer's custodian and shall identify the Posted Collateral on its books and records as held for the account of the Issuer;
- (B) the Collateral Administrator shall be entitled to commingle the ETP Securities comprising Posted Collateral with securities held by the Collateral Administrator for other clients.

- (C) the Collateral Administrator shall provide a statement to the Issuer detailing the Posted Collateral in the Collateral Receiver Account on each business day;
- (D) the Issuer and the Initial Swap Provider have authorised the Collateral Administrator to deliver and take delivery of all securities transferred pursuant to the Credit Support Document between the Initial Swap Provider and the Issuer provided that the Collateral Administrator received matching written instructions from or on behalf of the Issuer and the Initial Swap Provider for such delivery;
- (E) the Issuer and the Initial Swap Provider have, on a joint and several basis, agreed to indemnify the Collateral Administrator, subject (in the case of the Issuer) to the limited recourse provisions, on demand for any taxes it may be liable for in respect of transfers of Eligible Credit Support and certain losses that the Collateral Administrator may incur when carrying out its functions under the Collateral Administration Agreement; and
- (F) the Collateral Administration Agreement is expressed to provide that the Collateral Administrator shall not be liable for certain losses resulting from its action or inaction in connection with that agreement other than such losses arising out of the negligence, fraud or wilful default of the Collateral Administrator or certain affiliated companies of the Collateral Administrator.

Authorised Participant Agreement

On or around the Programme Effective Date the Issuer entered into an Authorised Participant Agreement with the Initial Authorised Participant. Such Authorised Participant Agreement sets out the terms on which the Initial Authorised Participant will act as Authorised Participant in relation to each Class of ETP Securities issued by the Issuer under the Programme.

The Authorised Participant Agreement sets out the conditions for appointment, resignation (by at least 60 calendar days' prior notice to the Issuer and each other Programme Party) and termination (by the Issuer with immediate effect if an Authorised Participant Bankruptcy Event occurs and in any other circumstance by at least 30 calendar days' prior notice, of the appointment of the relevant Authorised Participant, unless there is more than one Authorised Participant, in which case the Issuer may terminate the appointment of any Authorised Participant with immediate effect for a material breach of its obligations which to the extent such breach is capable of being remedied is not remedied within 15 calendar days of the relevant Authorised Participant becoming aware of, or its receiving notice from the Issuer, the Issuing and Paying Agent, the Initial Swap Provider or the Trustee of such breach or if the Issuer determines, in good faith and in a commercially reasonable manner, that the conduct of such Authorised Participant is materially detrimental to the reputation or development potential of the business of the Issuer or any other Programme Party or the relationships of those entities with third parties). The Authorised Participant Agreement includes an indemnity from the Issuer relating to the representations and warranties given by the Issuer in such agreement.

Determination Agency Agreement

On or around the Programme Effective Date the Issuer, the Determination Agent, the Manager and the Trustee entered into an English law governed determination agency agreement (as amended, supplemented, novated and/or replaced from time to time, the "**Determination Agency Agreement**") setting out the principal terms on which the Determination Agent may be appointed to act as the Determination Agent in respect of a Class of ETP Securities. The rights and obligations of Boost ETP LLP as Determination Agent were novated to WisdomTree Europe Ltd pursuant to a novation agreement dated 11 April 2014.

The Determination Agency Agreement sets out the duties and obligations of the Determination Agent in relation to (i) making such non-discretionary calculations and give such notices of the outcome thereof as expressly required to be performed by it under the Programme Documents, and (ii) as soon as practicable on each date on which or at such time at which the Determination Agent is expressly required under the Programme Documents to calculate any amount, price, rate or value or to give any notice relating thereto, making such calculations and delivering such notices expressly required to be given by it (in its capacity as Determination Agent) in accordance with the Programme Documents and obtaining any quotation, rate or value required in connection therewith as soon as reasonably practicable or as otherwise specified in the Programme Documents.

The Determination Agency Agreement also sets out the terms for the appointment, resignation (by at least 90 calendar days' prior notice to the Issuer and the Programme Parties (other than the Authorised Participants)) and termination of the appointment of the Determination Agent (by at least 90 calendar days' prior notice from the Issuer or on the occurrence of certain events, such as where such agent becomes incapable of acting, is dissolved, is adjudged bankrupt or insolvent, files for bankruptcy, makes a general

assignment, arrangement or composition for the benefit of its creditors, consents to the appointment of a receiver, administrator or similar official or a resolution is passed for its winding up, official management, liquidation or dissolution).

Operating Procedures Agreement

On 4 October 2020 the Issuer, the Initial Swap Provider, the Initial Authorised Participant, the Issuing and Paying Agent, the Registrar, the Manager and the Determination Agent entered into an English law governed agreement (to which each Additional Authorised Participant has acceded and to which any Eligible Swap Provider or further Eligible Authorised Participant which accedes to the Programme after the Programme Effective Date will be required to accede)(the "**Operating Procedures Agreement**") setting out the relevant procedures by which any Authorised Participant may subscribe for ETP Securities of a Class from the Issuer, or to put-back for redemption ETP Securities of a Class to the Issuer, and by which adjustments be made to the Swap Transaction(s) entered into by the Issuer in connection with the relevant Class of ETP Securities to reflect any change to the number of outstanding ETP Securities of such Class.

Services Agreement

On or around the Programme Effective Date the Issuer and the Manager entered into an English law governed agreement (the "Services Agreement") pursuant to which the Issuer has appointed the Manager to provide arrangement and administration services to it in relation to the Programme and the ETP Securities. In particular, the Issuer has appointed the Manager as its delegate to carry out on its behalf any of the Issuer's duties under or in connection with any ETP Securities, any Swap Agreement or any Programme Document and the exercise on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection therewith. In consideration of the performance of such services, the Issuer has agreed to pay to the Manager a fee consisting of the periodic amounts, relating to management fees, received by the Issuer from each Swap Provider under the Swap Transactions relating to issued ETP Securities, minus any earnings required by law to be retained by the Issuer.

Corporate Services Agreement

The Issuer, the Manager and Apex IFS Limited (the "**Corporate Administrator**") have entered into an Irish law governed agreement dated 30 November 2012 (the "**Corporate Services Agreement**") pursuant to which the Issuer has appointed the Corporate Administrator to perform certain corporate administration services on its behalf.

The Corporate Services Agreement also sets out the terms for the appointment, resignation (by at least 30 calendar days' prior notice to the Issuer) and termination of the appointment of the Corporate Administrator (following the 12 month anniversary of the Corporate Services Agreement by at least 3 months prior notice or immediately on the giving of written notice on the occurrence of certain events, such as if a receiver, examiner or administrator is appointed over any assets of any party).

SECURITY ARRANGEMENTS

The following description of the security arrangements relating to the Programme consists of a summary of certain provisions of the Trust Deed relating to a Class of ETP Securities and the Collateral Pool Security Deed relating to a Swap Provider, and is qualified in its entirety by reference to the detailed provisions of each such Trust Deed and such Collateral Pool Security Deed. The following summary does not purport to be complete, and prospective investors in ETP Securities of a Class must refer to the Trust Deed and each Collateral Pool Security Deed in respect of that Class for detailed information regarding such documents.

The Issuer's obligations in respect of the ETP Securities of each Class are secured by the Security created by the Trust Deed relating to such Class and by each Collateral Pool Security Deed applicable to such Class.

The Security created by the Trust Deed in respect of a Class of ETP Securities is granted to the Trustee as continuing security for the Class Secured Obligations. The Security created by the Collateral Pool Security Deed in respect of a Swap Agreement is granted to the Security Trustee as continuing security for the relevant Collateral Pool Secured Obligations.

Trust Deed

Pursuant to the Trust Deed relating to a Class of ETP Securities in respect of that Class, the Class Secured Obligations of the Issuer shall be secured in favour of the Trustee, for its benefit and for the benefit of the Class Secured Creditors, by:

- (A) an assignment by way of security of all of the Issuer's rights, title, interest and benefit present and future in, to and under the Programme Documents to the extent that they relate to such Class of ETP Securities (other than the Issuer's rights, title and interest in any Collateral Pool Security Deed and the agreements referred to in Condition 6.1(A)(2)); and
- (B) a first fixed charge over (i) all sums held now or in the future, by or on behalf of the Issuer to meet payments due in respect of the obligations and duties of the Issuer under the Trust Deed and the ETP Securities, (ii) any sums of money, securities, financial instruments or other property received or receivable now or in the future by or on behalf of the Issuer under each relevant Swap Agreement and/or Credit Support Document (to the extent that such assets and property are not subject to the security created pursuant to any Collateral Pool Security Deed) and (iii) all of the Issuer's rights as against the Collateral Administrator and/or any Sub-custodian in respect of any sum or property now or in the future standing to the credit of the relevant accounts of the Issuer with the Collateral Administrator or of the Collateral Administrator (on behalf of the Issuer) with any Sub-custodian relating to the Class of ETP Securities (to the extent that such assets and property are not subject to the security created pursuant to any Collateral Pool Security Deed),

in each case, to the extent that they relate to such Class of ETP Securities.

Collateral Pool Security Deed

Pursuant to each Collateral Pool Security Deed, the Collateral Pool Secured Obligations of the Issuer relating to the relevant Swap Agreement shall be secured in favour of the Trustee, for its benefit and the benefit of the Collateral Pool Secured Creditors, by:

- (A) an assignment by way of security of all of the Issuer's rights, title, interest and benefit present and future in, to and under the relevant Collateral Pool Documents (including such Swap Agreement and the related Credit Support Document); and
- (B) a first fixed charge over (i) the assets comprising the relevant Swap Provider Collateral Pool, to the extent not assigned pursuant to (A) above (ii) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar) to meet payments due in respect of the obligation and duties of the Issuer under the relevant Swap Agreement and (iii) all sums, securities and any other property held or received by the Liquidation Agent relating to the relevant Swap Agreement, any other Credit Support Document and the ETP Securities.

Enforcement of Security

The Security constituted by the Trust Deed in respect of a Class of ETP Securities will become enforceable if an Event of Default occurs with respect to such ETP Securities, or if an event of default occurs with respect

to any Connected Class. The proceeds of such enforcement will be applied in accordance with the order of priority set out in Condition 6.6(A) of the ETP Securities.

The Security constituted by each applicable Collateral Pool Security Deed in respect of a Class of ETP Securities will become enforceable if an Event of Default occurs with respect to such ETP Securities, or if an event of default occurs with respect to any Connected Class. The proceeds of such enforcement will be applied in accordance with the order of priority set out in Condition 6.6(B) of the ETP Securities. In particular, the proportionate entitlement of each ETP Securityholder of each Class of ETP Securities entitled to be paid from the proceeds of such enforcement will be the quotient, as at the relevant Early Redemption Date, of (i) the value of all outstanding ETP Securities of any such Class of ETP Securities (converted, if necessary, into euros) and (ii) the value of all ETP Securities of any such Class of ETP Securities held by such ETP Securityholder (converted, if necessary, into euros).

USE OF PROCEEDS

The net proceeds of the issuance of each Class of ETP Securities will be paid to the relevant Swap Provider(s) as upfront payments under the Swap Transaction(s) entered into by the Issuer in connection with that Class.

THE ISSUER

The Issuer accepts responsibility for the information contained in this section of this Base Prospectus headed "The Issuer". No other Programme Party has verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into the Issuer.

General

The Issuer was incorporated on 30 July 2012 as a public limited liability company and is validly existing under the Companies Act (with registered no. 515981).

The Issuer has been established as a special purpose vehicle for the purposes of issuing asset-backed ETP Securities. The Issuer is incorporated and registered in Ireland. The registered office of the Issuer is at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01P767, Ireland. The telephone number of the Issuer is +353 1 2240300.

Share Capital and Shareholders

The authorised share capital of the Issuer is €100,000 divided into 100,000 shares of €1 each (the "**Shares**") of which 40,000 are issued and partly paid up to the amount of €10,000.00 and are directly or indirectly held by Apex Financial Services (Trustees) Limited (the "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated 28 September 2012 under which the Share Trustee holds the benefit of the Shares on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the shares. The Issuer has no subsidiaries.

There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2022, the date of its last published audited annual financial statements. Save for the issues of ETP Securities and their related arrangements, the Issuer has no borrowings or indebtedness in the nature of borrowing and no contingent liabilities or guarantees.

Business

The principal objects of the Issuer are set out in Clause 3 of its Memorandum of Association and permit, among other things, the issuance of ETP Securities, the entering into of the Programme Documents and generally enabling it to carry out the business of the Issuer as set out in the Master Trust Deed and described in this Base Prospectus.

The Master Trust Deed contains restrictions on the activities in which the Issuer may engage. Pursuant to these restrictions, the business of the Issuer is limited to acquiring and holding Posted Collateral, issuing ETP Securities up to a maximum number of ETP Securities outstanding equal to 1,000,000,000,000, entering into Swap Agreements and performing its obligations and exercising its rights thereunder and entering into other related transactions, and issuing unsecured debt securities, and disbursing loans, as contemplated by Condition 7(A)(6) of the ETP Securities.

The assets of the Issuer will consist of the Posted Collateral and the benefit of the Swap Agreements in respect of each Class of ETP Securities and the issued and paid-up capital of the Issuer and fees. The only assets of the Issuer available to meet claims of ETP Securityholders and other secured creditors are the assets comprised in the relevant collection of benefits, rights and other assets comprising the security for the relevant Class of ETP Securities.

The Issuer will be paid a fee for agreeing to issue the relevant ETP Securities. Other than the fees paid to the Issuer, its share capital and any income derived therefrom, there is no intention that the Issuer accumulates surpluses. The ETP Securities of each Class are direct, limited recourse obligations of the Issuer alone and not of the shareholders of the Issuer, the Trustee, any Swap Provider, officers, members, directors, employees, ETP Securityholders, incorporators or any guarantor of any Swap Provider's obligations under any Swap Agreement or any obligor in respect of any Posted Collateral. Furthermore, they are not obligations of, or guaranteed in any way by, any of the Authorised Participants or any Index Sponsor or their respective successors or assigns.

Directors

The Directors of the Issuer and their respective principal occupations are:

| Name | Occupation |
|----------------|--|
| Rhys Owens | Head of Transaction Management, Apex IFS Limited |
| Sarah Warr | Head of Product Legal, WisdomTree Europe |
| Lisa Hand | Deputy Head of Apex IFS Limited |
| Bryan Governey | General Counsel, WisdomTree Europe |

The business address of the Directors is at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower Dublin 1, D01P767, Ireland.

Apex IFS Limited of 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01P767, Ireland is the corporate administrator of the Issuer. Its duties include the provision of certain administrative and related services to the Issuer including acting as company secretary.

There are no conflicts of interest between members of the administrative, management and supervisory bodies of the Issuer and the private interests of such members.

Rhys Owens and Lisa Hand are employees of Apex IFS Limited.

Financial Statements

The Issuer publishes audited annual financial statements and unaudited semi-annual financial statements. The Issuer has published the most recent audited financial statements for the year ended 31 December 2022. The financial year of the Issuer will end on 31 December in each year.

Auditors

The auditors of the Issuer are Deloitte LLP, Deloitte & Touche House 29 Earlsfort Terrace, Dublin 2, D02 AY28, Ireland who are chartered accountants qualified to practise in Ireland and the UK and members of the Institute of Chartered Accountants in Ireland.

Any future published audited financial statements prepared by the Issuer (which will, in each case, be in respect of the period ending on 31 December of the relevant year) will be available from the registered office of the Issuer.

Capitalisation

The following table sets out the unaudited capitalisation of the Issuer as at the date of this Base Prospectus:

| | |
|--------------------------------|---|
| Shareholders' Funds: | € 10,000.00 |
| Share Capital: | Authorised: €100,000; Issued: 40,000 Ordinary Shares of €1 each (partly paid up to €0.25) |
| Total Capitalisation: | € 10,000.00 |
| Annual General Meeting: | The Issuer was required to hold its first annual general meeting within 18 months of the date of its incorporation (and no more than 9 months after the financial year end). Thereafter the gap between its annual general meetings must not exceed 15 months. One annual general meeting must be held in each calendar year. |

THE MANAGER

The information set out in this section of this Base Prospectus headed "The Manager" has been obtained from WisdomTree Multi Asset Management Limited (the "Manager"). Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by the Manager, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of the Manager since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

In addition to the Issuer, the Manager accepts responsibility for the information contained in this section of this Base Prospectus headed "The Manager". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into the Manager.

General

WisdomTree Multi Asset Management Limited was incorporated in Jersey (registered number 111057) as a private company with limited liability under the Companies (Jersey) Law 1991 on 12 July 2012 for a period of unlimited duration, and converted into a public limited company on 8 August 2013. On 17 April 2014 the Manager was converted back into a private company with limited liability.

The objects of the Manager are unrestricted.

Registered office and telephone number

The Manager's registered office is at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW. The Manager's telephone number is +44 (0) 1534 825200.

Management

The Directors of the Manager are:

- Steven Ross
- Chris Foulds
- Peter M. Ziemba
- Bryan Governey

The business address of the Directors is R&H Fund Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW.

The secretary of the Manager is RHFS Corporate Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW.

Business

The principal activity of the Manager is the provision of administration and advisory services to the Issuer pursuant to the Services Agreement. See the section of this Base Prospectus titled "*Description of Programme Documents – the Services Agreement*".

The ETP Securities are obligations of the Issuer alone and not of the Manager.

THE INITIAL SWAP PROVIDER

The information set out in this section of this Base Prospectus headed "The Initial Swap Provider" has been obtained from BNP Paribas Arbitrage S.N.C. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by BNP Paribas Arbitrage S.N.C., no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of BNP Paribas Arbitrage S.N.C. since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

In addition to the Issuer, BNP Paribas Arbitrage S.N.C. accepts responsibility for the information contained in this section of this Base Prospectus headed "The Initial Swap Provider". No other Programme Party verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into BNP Paribas Arbitrage S.N.C.

BNP Paribas Arbitrage S.N.C. is a wholly owned subsidiary of BNP Paribas S.A. It is involved in dealing in financial instruments including derivatives and on stock borrowing and lending, receiving and transmitting orders for third parties, placement, underwriting and investment advice. BNP Paribas Arbitrage S.N.C. is regulated by the French Prudential Supervision and Resolution Authority (ACPR) in France under the Monetary and Financial Code (*Code Monétaire et Financier*). It trades on the main international financial markets and is especially a major dealer in equities on the U.S., French, British, Swiss, German, Dutch, Belgian, Italian and Spanish stock exchanges.

BNP Paribas Arbitrage S.N.C. is organised as a French partnership '*Société en Nom Collectif*' ('S.N.C') with capital of EUR 367.316.368 composed of 530,804 shares of EUR 692 each, whose registered office is located at 1, Rue Laffitte 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number B 394 895 833.

The capital of BNP Paribas Arbitrage S.N.C. is held by three partners (*associés*):

TAITBOUT PARTICIPATION 3, '*Société en Nom Collectif*', whose registered office is located at 1 Boulevard Haussmann - 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number B 433 912 250, holds 530, 802 shares of BNP Paribas Arbitrage S.N.C.;

BNP PARIBAS, *Société Anonyme*, whose registered office is located at 16 Boulevard des Italiens 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number B 662 042 449, holds 1 share of BNP Paribas Arbitrage S.N.C.;

ANTIN PARTICIPATION 5, '*Société par Actions Simplifiée*', whose registered office is located at 1 Boulevard Haussmann - 75009 Paris (France), registered with the Registry of Commerce and Companies of Paris under the number 433 891 678, holds 1 share of BNP Paribas Arbitrage S.N.C..

The managers ('*Gérants*') of BNP Paribas Arbitrage S.N.C. are BNP Paribas, whose permanent representative ('*Représentant Permanent du Gérant*') is Mr. Jacques Vigner and Taitbout Participation 3 S.N.C whose permanent representative ('*Représentant Permanent du Gérant*') is Mr. François Demon.

Sociétés en Nom Collectif are governed by articles L221-1 to L221-17 of the Code of Commerce, related to commercial companies. Article L221-1 expressly states that the partners of a S.N.C. are indefinitely, jointly and severally liable for the debts of the S.N.C. This joint and several obligation exists for each partner of the S.N.C., whatever the amount of the S.N.C.'s capital such partner holds, so that each creditor of a S.N.C. may require from any of the partners of such S.N.C. the payment of the aggregate amount of its debt against the S.N.C. This obligation is attached by law to the qualification of a person as a partner of a S.N.C. Thus, in the event BNP Paribas Arbitrage S.N.C. is in default in the performance of any of its obligations toward a third party, its partners will be engaged towards such third party as if its partners had directly underwritten such an obligation.

Further, pursuant to an English law guarantee, BNP Paribas SA has agreed and undertaken that it shall, following the occurrence of an Event of Default under the Swap Agreement between the Issuer and the Initial Swap Provider, irrevocably guarantee to the Issuer all amounts payable by the Initial Swap Provider to the Issuer pursuant to such Swap Agreement.

The information contained in this section relates to and has been obtained from BNP Paribas. The information concerning BNP Paribas and the Group contained herein is furnished solely to provide

limited introductory information regarding the BNP Paribas and the Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of the BNP Paribas or the Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS):

Corporate and Institutional Banking (CIB) division, combines:

- Global Banking,
- Global Markets,
- Securities Services;

Commercial, Personal Banking & Services division, covers:

- Commercial & Personal Banking in the eurozone:
 - Commercial & Personal Banking in France (CPBF),
 - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking,
 - Commercial & Personal Banking in Belgium (CPBB),
 - Commercial & Personal Banking in Luxembourg (CPBL);
- Commercial & Personal Banking outside the eurozone, organised around:
 - Europe-Mediterranean, covering Commercial & Personal Banking outside the eurozone, in particular in Central and Eastern Europe, Türkiye and Africa,
- Specialised Businesses:
 - BNP Paribas Personal Finance,
 - Arval and BNP Paribas Leasing Solutions,
 - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors;

Investment & Protection Services division, combines:

- Insurance (BNP Paribas Cardif),
- Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the parent company of the BNP Paribas Group.

THE COLLATERAL ADMINISTRATOR

The information set out in this section of this Base Prospectus headed "The Collateral Administrator" has been obtained from The Bank of New York Mellon, acting through its London branch. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by The Bank of New York Mellon, acting through its London branch, no facts have been omitted that would render the reproduced information inaccurate or misleading. Delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of The Bank of New York Mellon, acting through its London branch since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

In addition to the Issuer, the Bank of New York Mellon, acting through its London branch accepts responsibility for the information contained in this section of this Base Prospectus headed "Collateral Administrator". No other Programme Party has verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the ETP Securities should make their own independent investigations and enquiries into The Bank of New York Mellon, acting through its London branch.

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment and wealth management and investment services in 35 countries. As of 31 December 2022, BNY Mellon had \$44 trillion in assets under custody and/or administration, and \$1.8 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.

BNY Mellon Clearance and Collateral Management offers a comprehensive suite of capabilities to help its clients address their collateral, liquidity and securities financing needs. The triparty collateral management service used by the Issuer manages in excess of \$5 trillion in collateral management balances world-wide.

TAX CONSIDERATIONS

The following is a general discussion of the anticipated United Kingdom and Irish withholding tax treatment of payments on ETP Securities together with the application of FATCA (as defined below) and US Section 871(m). Other than in relation to FATCA and US Section 871(m), the following discussion is limited to the jurisdiction of incorporation of the Issuer and the United Kingdom. The discussion is based on laws, regulations, rulings and decisions (and interpretations thereof) currently in effect, all of which are subject to change. Any such change may have retroactive effect. The discussion is intended for general information only, and does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the ETP Securities.

Prospective investors should be aware that the acquisition, holding, transfer or disposal of the ETP Securities, and/or receipt of payments under ETP Securities may result in tax consequences to any investor, which may arise in, but are not limited to, the jurisdiction of the Issuer or the jurisdiction of residence, domicile, citizenship or incorporation of the relevant investor. Prospective investors should consult their own professional advisers concerning such possible tax consequences.

United Kingdom

The following is a general summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs ("HMRC") practice relating to certain limited aspects of United Kingdom taxation rules relating to application of withholding tax to payments under ETP Securities. It applies only to persons who are the absolute beneficial owners of the ETP Securities and may not apply to certain classes of persons, such as dealers and persons connected with the Issuer, to whom special rules may apply.

United Kingdom Withholding tax

The Issuer may make payments in respect of any Class of ETP Securities without deduction or withholding for or on account of United Kingdom tax where such payments are not considered to have a "UK source".

If any payments made by the Issuer in respect of any Class of ETP Securities have a "UK source", such payments may nevertheless be made without deduction or withholding for or on account of United Kingdom tax if that Class is listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 ("ITA 2007") or admitted to trading on a multilateral trading facility operated by an a regulated recognised stock exchange within the meaning of section 987 ITA 2007.

Section 1005(3) ITA 2007 provides that securities will be listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange, and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. The Main Market of the London Stock Exchange, the Regulated Market of the Frankfurt Stock Exchange, and the ETF-plus market of the Italian Stock Exchange, amongst other stock exchanges and markets thereof, are recognised stock exchanges. Provided that the ETP Securities are and continue to be admitted to trading on and are officially listed (as described above) on the Main Market of the London Stock Exchange, the Regulated Market of the Frankfurt Stock Exchange, the ETF-plus market of the Italian Stock Exchange, or any other market of a recognised stock exchange on which HMRC treats securities as "listed" above, payments on such ETP Securities may be made without withholding or deduction for or on account of United Kingdom tax.

In cases falling outside of the exemptions described above, the United Kingdom withholding tax treatment of any payments which are "UK source" will depend upon the specific circumstances, and the specific terms of such Class including whether any payments in respect of the relevant Class fall to be treated as interest for United Kingdom tax purposes and/or whether such payments are subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

Ireland

The following summary outlines certain aspects of Irish tax law relating to application of withholding taxes to payments under ETP Securities This summary deals only with ETP Securities held beneficially as capital

assets and does not address special classes of holders of ETP Securities such as dealers in securities. The summary is based on current Irish taxation legislation and practice of the Irish Revenue Commissioners.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act 1997 (as amended) (the "**1997 Act**") for certain securities ("quoted Eurobonds") issued by a body corporate (such as the Issuer) that carry a right to interest and are quoted on a recognised stock exchange (which would include the London, Italian, Vienna and Frankfurt Stock Exchanges).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided the person by or through whom the payment is made is not in Ireland or the payment is made by or through a person in Ireland, and either:

- (a) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear, Clearstream Banking S.A. and Clearstream Banking AG are so recognised); or
- (b) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the ETP Securities are quoted on a recognised stock exchange and are held in Euroclear and/or Clearstream Banking S.A. and/or Clearstream Banking AG, interest on the ETP Securities can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

If the quoted Eurobond exemption referred to above ceases to apply, the Issuer can still pay interest on the ETP Securities free of withholding tax provided it is a "qualifying company" (within the meaning of Section 110 of the 1997 Act) and provided the interest is paid to a person resident in a "relevant territory" (i.e. a member state of the European Union (other than Ireland) or a country with which Ireland has a double taxation agreement which has the force of law, or a country with which Ireland has signed a double taxation agreement which will on the completion of certain procedures have the force of law). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain circumstances, Irish tax will be required to be withheld at a rate of 25 per cent. from interest on any quoted Eurobond, where such interest is collected by a bank or other agent in Ireland on behalf of any holder of ETP Securities who is an Irish resident.

The Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the ETP Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the ETP Securities, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the ETP Securities, such withholding would not apply prior to the date that is two years after the date

on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register and ETP Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional securities (as described under “Terms and Conditions of the ETP Securities – Issue of further Tranches and Classes of ETP Securities”) that are not distinguishable from previously issued ETP Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such ETP Securities, including those ETP Securities offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the ETP Securities. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the ETP Securities, no person will be required to pay additional amounts as a result of the withholding.

U.S. Section 871(m) withholding

Section 871(m) of the U.S. Internal Revenue Code of 1986 treats U.S. "dividend equivalent" payments as dividends from sources within the United States for United States tax purposes. Under Section 871(m), such payments generally would be subject to a 30% U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the U.S. Internal Revenue Service (the “**IRS**”). A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States; (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States; or (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) and (ii). U.S. Treasury regulations issued under Section 871(m) (the “**Section 871(m) Regulations**”) require withholding on payments to certain non-U.S. holders of ETP Securities with respect to amounts treated as attributable to dividends from certain U.S. securities. Under the Section 871(m) Regulations, only ETP Securities that have an expected economic return sufficiently similar to that of the underlying U.S. securities as determined on the ETP Securities’ issue date based on tests set forth in the Section 871(m) Regulations (“**871(m) ETP Securities**”) will be subject to the Section 871(m) withholding regime. The Section 871(m) Regulations provide certain exceptions to this withholding requirement, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on an 871(m) ETP Security or upon the date of maturity, lapse or other disposition by a non-U.S. holder of an 871(m) ETP Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the 871(m) ETP Security, withholding will generally still be required even if the 871(m) ETP Security does not provide for payments explicitly linked to dividends. If the Issuer or any withholding agent determines that 871(m) withholding is required in respect of any payment on any ETP Security, neither the Issuer nor any of its agents will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations generally apply to 871(m) ETP Securities issued on or after 1 January 2017.

If the Issuer states in the Final Terms of any Class or Tranche of ETP Securities, that such Class or Tranche are 871(m) ETP Securities, then any non-U.S. holder of such Class or Tranche of ETP Securities should expect payments under such Class or Tranche of ETP Securities to be subject to 871(m) withholding in respect of any dividend-paying U.S. securities underlying such Class or Tranche of ETP Securities. The Section 871(m) Regulations require complex calculations to be made with respect to ETP Securities linked to U.S. securities and their application to a specific Class or Tranche of ETP Securities may be uncertain. Prospective investors should consult their tax advisors regarding the potential application of Section 871(m) to the ETP Securities.

SUBSCRIPTION AND SALE

Only Authorised Participants may subscribe for ETP Securities from the Issuer, acting as principals in respect of such subscriptions.

General

These selling restrictions may be modified by the agreement of the Issuer and the Authorised Participants following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of ETP Securities to which it relates or in a supplement to this Base Prospectus.

None of the Issuer or any Authorised Participant represents that the ETP Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Authorised Participant agrees in the relevant Authorised Participant Agreement that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers ETP Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Authorised Participant shall have responsibility therefor.

United States

The ETP Securities have not been and will not be registered under the Securities Act, as amended, or the securities laws of any state or other jurisdiction of the United States, or with any securities regulatory authority of any state or other jurisdiction of the United States and the Issuer has not and will not be registered under the Investment Company Act. ETP Securities may not be legally or beneficially owned by any U.S. person (as defined in Regulation S under the Securities Act) or any U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the Exchange Act) or any person that is not a Non-United States person (as defined by the U.S. Commodity Futures Trading Commission) at any time nor offered or sold within the United States or to, or for the account or benefit of, U.S. persons or to persons that are not Non-United States persons.

ETP Securities in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered or sold and will not offer and sell ETP Securities at any time, directly or indirectly, within the United States or its possessions or for the account or benefit of any U.S. person (as defined in Regulation S under the Securities Act) or any U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the Exchange Act) or any person that is not a Non-United States person (as defined by the U.S. Commodity Futures Trading Commission). Each Authorised Participant has further represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver the ETP Securities except in accordance with Rule 903 of Regulation S, and that none of it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such ETP Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of ETP Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Offering materials for the offering of the ETP Securities have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area, each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that with effect from and including the date of this Base Prospectus (the “**Relevant Effective Date**”), it has not made and will not make an offer of ETP

Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Effective Date, make an offer of such ETP Securities to the public in that Relevant Member State:

- (i) if the applicable Final Terms in relation to the ETP Securities specify that an offer of those ETP Securities may be made by the Authorised Participant(s) other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such ETP Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period (if any) beginning and ending on the dates (if any) specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participants nominated by the issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ETP Securities referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the provision above, the expression an "**offer of ETP Securities to the public**" in relation to any ETP Securities in any Member State means a communication in any form and by any means, presenting sufficient information on the terms of the offer and the ETP Securities to be offered, so as to enable an investor to decide to purchase or subscribe for those ETP Securities.

United Kingdom

In relation to the United Kingdom, each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that with effect from and including the date of this Base Prospectus (the "**Relevant Effective Date**"), it has not made and will not make an offer of ETP Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms to the public in the United Kingdom, except that it may, with effect from and including the Relevant Effective Date, make an offer of such ETP Securities to the public in the United Kingdom:

- (i) if the applicable Final Terms in relation to the ETP Securities specify that an offer of those ETP Securities may be made by the Authorised Participant(s) other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom (a "**Non-exempt Offer**"), following the date of publication of the Base Prospectus in relation to such ETP Securities which has been approved by the FCA, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the UK Prospectus Regulation, in the period (if any) beginning and ending on the dates (if any) specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons in the United Kingdom (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participants nominated by the issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of ETP Securities referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the provision above, the expression an "**offer of ETP Securities to the public**" in relation to any ETP Securities in the United Kingdom means a communication in any form and by any means, presenting sufficient information on the terms of the offer and the ETP Securities to be offered, so as to enable an investor to decide to purchase or subscribe for those ETP Securities.

Further, each Authorised Participant represents and agrees in the Authorised Participant Agreement that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any ETP Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such ETP Securities in, from or otherwise involving the United Kingdom.

Ireland

Each Authorised Participant shall be deemed to have represented, warranted and agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the ETP Securities, or do anything in Ireland in respect of the ETP Securities, otherwise than in conformity with the provisions of:

- (i) Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and any applicable supporting law, rule or regulation and any Central Bank rules issued and / or in force pursuant to Section 1363 of the Companies Act;
- (ii) the Companies Act;
- (iii) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;
- (iv) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (as amended), the European Union (Market Abuse) Regulations 2016 (as amended from time to time) and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act;
- (v) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs);
- (vi) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989; and
- (vii) Notice BSD C 01/02 dated 12 November 2002 issued by the Central Bank pursuant to Section 8(2) of the Central Bank Act 1971 (as amended).

Italy

No offer of the ETP Securities which are the subject of any offering contemplated by the Base Prospectus may be made to the public in the Republic of Italy (Italy) other than:

- (a) to qualified investors (investitori qualificati) as defined pursuant to the regulation as at Article 100, paragraph 3(a), of Legislative Decree No 58, 24 February 1998 (the Financial Services Act) as amended and restated from time to time; or
- (b) in any other circumstances provided under Article 100 of the Financial Services Act and under Article 1(4) of Prospectus Regulation, where exemptions from the requirement to publish a prospectus pursuant to Article 94 of the Financial Services Act are provided.

In accordance with Article 100 bis of the Financial Services Act, where no exemption under (b) above applies, the subsequent distribution of the ETP Securities on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, inter alia, in the sale of such ETP Securities being declared null and void and in the liability of the intermediary transferring the ETP Securities for any damages suffered by the investors.

For the purposes of this provision, the expression "offer of ETP Securities to the public" in Italy means, pursuant to article 1.1, t) of the Financial Services Act, the communication in any form and by any means of sufficient information on the terms of the offer and the ETP Securities to be offered so as to enable an investor to decide to purchase or subscribe the ETP Securities, including the placement through authorised intermediaries.

Any investor purchasing the ETP Securities is solely responsible for ensuring that any offer or resale of the ETP Securities by such investor occurs in compliance with applicable Italian laws and regulations. The ETP Securities and the information contained in this Base Prospectus are intended only for the use of its recipient.

No person resident or located in Italy other than the original recipients of the Base Prospectus may rely on it or its content.

Moreover, and subject to the foregoing, each Authorised Participant has acknowledged that any offer, sale or delivery of the ETP Securities or distribution of copies of this document or any other document relating to the ETP Securities in Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary authorised to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (Intermediaries Regulation), as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act);
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of ETP Securities in Italy; and
- (iii) in compliance with any other applicable laws and regulations including any relevant limitations which may be imposed by CONSOB or any other Italian authority.

Austria

In addition to the provisions described in the section "European Economic Area" above, the ETP Securities may be offered for the first time in Austria only once a notification to the issue calendar (*Emissionskalender*) maintained by the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as notification office (*Meldestelle*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the ETP Securities.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the approval of the Base Prospectus. The approval of this Base Prospectus was authorised by a resolution of the Board of Directors of the Issuer passed on 22 June 2023.
2. There has been (i) no significant change in the financial performance or the financial position of the Issuer since 31 December 2022, the date of its last published audited annual financial statements, and (ii) no material adverse change in the financial position or prospects of the Issuer since 31 December 2022, the date of its last published audited financial statements.
3. The Issuer is not nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since its incorporation which may have, or have had in the recent past, significant effects on its financial position or profitability.
4. ETP Securities may be accepted for clearance through any Relevant Clearing System including CREST, Euroclear and Clearstream, Luxembourg and Clearstream, Frankfurt (which are the entities in charge of keeping the records). ETP Securities will be cleared through the Relevant Clearing System in whole numbers of ETP Securities only (for these purposes an ETP Security may be referred to as a unit by the relevant Clearing System).

The Common Code and the International Securities Identification Number (ISIN) for each Series of ETP Securities are set out in the applicable Final Terms.

The address of CREST is Euroclear UK & Ireland Limited, 33 Cannon Street, London, EC4M 5SB.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

5. Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
6. The Issuer's Website is www.wisdomtree.eu
7. It is expected that each Class of ETP Securities that is to be listed and admitted to trading on the regulated markets of the London Stock Exchange and/or the Frankfurt Stock Exchange and/or the Italian Stock Exchange and/or Euronext Paris and/or another EEA regulated market will be admitted separately as and when issued, subject only to the issue of ETP Securities initially representing the ETP Securities of such Class. The approval by the Central Bank and the FCA of this Base Prospectus in respect of the ETP Securities was granted on 2 August 2023.
8. The issue price and the amount of the relevant ETP Securities will be determined before filing of the applicable Final Terms of each Class based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any of the Indices or Classes of ETP Securities.
9. The Issuer's Memorandum and Articles of Association will be available on the Issuer's Website while this Base Prospectus remains valid.
10. This Base Prospectus will be published on the Issuer's Website.
11. Deloitte LLP audits the accounts of the Issuer. Deloitte LLP has no material interest in the Issuer. Deloitte LLP is a member of the Institute of Chartered Accountants of Ireland.
12. The Manager has agreed to take responsibility for the expenses relating to the admission to trading of each Class and therefore the cost of such expenses to the Initial Issuer is nil.

13. Matheson, as the Irish Listing Agent, is acting solely in its capacity as listing agent in respect of the approval of this Base Prospectus by the Central Bank only for the Issuer in connection with the ETP Securities and is not seeking admission of the ETP Securities to the official list of the Irish Stock Exchange plc, trading as Euronext Dublin or to trading on the Irish Stock Exchange plc, trading as Euronext Dublin for the purposes of the Prospectus Regulation.
14. Any website mentioned in this Base Prospectus does not form part of the prospectus prepared for the purpose of seeking admission to the Main Market of the London Stock Exchange and/or the Regulated Market of the Frankfurt Stock Exchange and/or the Italian Stock Exchange and/or Euronext Paris, ETFplus market.

DATA PROTECTION

Data Protection Notice

Introduction

By completing the Subscription Order or the Redemption Order, you are providing personal data to the Issuer. This Data Protection Notice is intended to ensure that you are aware of what personal data the Issuer, as data controller, holds in relation to you and how that data is used. The Issuer will use your personal data only for the purposes and in the manner set forth below which describes the steps taken to ensure our processing of your personal data is in compliance with the Data Protection Acts 1988 and 2003 as replaced by the General Data Protection Regulation ((EU) 2016/679) (as it forms part of "retained EU law" as defined in the European Union (Withdrawal) Act 2018 (as amended from time to time) ("**UK GDPR**") and any implementing legislation ("**Data Protection Legislation**").

Please note: you have the right to object to the processing of your personal data where that processing is carried out for our legitimate interests.

Scope

This Data Protection Notice applies to you and to third parties whose information you provide to us in connection with our relationship with you. Please ensure that you provide a copy of this Data Protection Notice to any third parties whose personal data you provide to us. This Data Protection Notice applies to all personal data processed by us regardless of the media on which it is stored. The Issuer may update this Data Protection Notice at any time and will notify you in writing of any changes.

Nature, Purpose & Legal Basis for Processing

Personal data is any data relating to a living person who can be identified directly from that data, or indirectly in conjunction with other information. The Issuer will hold some or all of the following types of personal data: name, address, bank details, email address, telephone number. This personal data will be used for the purposes of administration, transfer agency, statistical analysis and research, in particular:

1. to manage and administer the investor's holding in the Issuer and any related accounts on an on-going basis;
2. to carry out statistical analysis and market research.

Personal data will only be processed to the extent necessary for the purposes set out above for the Issuer's legitimate business interests. The Issuer will also process personal data as necessary to comply with legal obligations. The Issuer will inform you in advance if we intend to further process your personal data for a purpose other than as set out above. The Issuer may also seek your specific consent to the processing of personal data for other specific purposes. You will have the right to withdraw such consent at any time.

Where you do not provide your Personal Data

If you do not provide us with your personal data, the Issuer may not be able to process your investor application. The Issuer will tell you when we ask for information which is a contractual requirement or needed to comply with our legal obligations.

Recipients of Investor Personal Data

Your personal data will be disclosed to, and processed by, the Manager (who will be a Data Processor of your personal data, as defined in Data Protection Legislation) for the purposes of carrying out the services of administrator and registrar of the Issuer and to comply with legal obligations including under company law and anti-money laundering legislation or foreign regulatory requirements. The Manager may in turn disclose your personal data to agents or other third parties where necessary to carry out these purposes.

1. The Issuer may also disclose your personal data to:
 - the money laundering reporting officer, the Determination Agent, WisdomTree Europe Ltd and its Affiliates and our or their duly authorised agents and related, associated or affiliated companies;
 - the Irish Revenue Commissioners;

- the Central Bank;
- agents of the Manager who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements.
- other third parties including financial advisors, regulatory bodies, auditors, technology providers.

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GLOSSARY

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| \$ | |
| \$ 9 | |
| £ | |
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REGISTERED OFFICE OF THE ISSUER

WisdomTree Multi Asset Issuer Public Limited Company

2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower, Dublin 1,
D01P767, Ireland

MANAGER

WisdomTree Multi Asset Management Limited

Ordnance House, 31 Pier Road
St Helier
Jersey JE4 8PW

TRUSTEE AND SECURITY TRUSTEE

The Law Debenture Trust Corporation p.l.c.

Eighth Floor, 100 Bishopsgate
London EC2N 4AG

COLLATERAL ADMINISTRATOR

**The Bank of New York Mellon acting
through its London Branch**

One Canada Square
Canary Wharf
London E14 5AL

ISSUING AND PAYING AGENT / Transfer Agent

Apex IFS Limited

2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower, Dublin 1,
D01P767, Ireland

REGISTRAR

**Link Market Services Trustees
Limited**

The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

ICSD PAYING AGENT

Citibank, N.A., London Branch

Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB

IRISH LISTING AGENT

Matheson LLP

70 Sir John Rogerson's Quay
Dublin 2
Ireland

**INITIAL SWAP PROVIDER AND
INITIAL AUTHORISED
PARTICIPANT**

BNP Paribas Arbitrage S.N.C.

160-162 boulevard Macdonald
75019 Paris
France

LEGAL ADVISERS

To the Manager as to English law

Simmons & Simmons LLP

CityPoint
One Ropemaker Street
London EC2Y 9SS
United Kingdom

To the Trustee as to English law

Allen & Overy LLP

One Bishops Square
London E1 6AD
United Kingdom

To the Issuer as to Irish law

Matheson LLP

70 Sir John Rogerson's Quay
Dublin 2
Ireland

To the Manager as to Jersey law

Appleby (Jersey) LLP

13/14 Esplanade, St. Helier
Jersey, JE1 1BD
Channel Islands