

SUPPLEMENT DATED 24 DECEMBER 2019
TO THE BASE PROSPECTUS DATED 19 JUNE 2019

SMARTETN P.L.C.

*(incorporated as a public company with limited liability in Ireland with its registered office at 2nd Floor, Palmerston House,
Fenian Street, Dublin 2, Ireland)*
(as Issuer)

Legal entity identifier: 635400OJ2ZKQXCZWGR42

€2,000,000,000 Structured Medium Term Certificate Programme

unconditionally and irrevocably guaranteed by

Cirdan Capital Management Ltd

(incorporated as a private company with limited liability in England)

This third supplement (the “**Third Supplement**”) to the base prospectus dated 19 June 2019 (the “**Base Prospectus**”) comprises a supplement to the Base Prospectus for the purposes of Article 16.1 of the Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the “**Prospectus Directive**”), which together with first supplement to the Base Prospectus dated 12 November 2019, the second supplement to the Base Prospectus dated 19 November 2019 and the Base Prospectus, comprise a base prospectus for the purposes of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this Third Supplement. This Third Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by SmartETN P.L.C. (the “**Issuer**”).

Each of the Issuer and Cirdan Capital Management Ltd (the “**Guarantor**”) accepts responsibility for the information contained in this Third Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Third Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Third Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Third Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

PURPOSE OF THE SUPPLEMENT

The purpose of this Third Supplement is to update the Base Prospectus to reflect the Amendments (as defined below).

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AMENDMENTS

The following sections of the Base Prospectus shall be deemed to be updated and supplemented by the following amendments (the “**Amendments**”):

PART A AMENDMENTS TO THE INTRODUCTORY SECTION

The first paragraph on page 3 shall be deemed to be deleted in its entirety and replaced with the following:

“Application has been or will be made to (i) the EuroTLX SIM S.p.A. (the “**Euro TLX S.p.A.**”) for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the multilateral trading facility, the EuroTLX; (ii) the Boerse Stuttgart GmbH (the “**Boerse Stuttgart**”) for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on a regulated unofficial market of the Stuttgart Stock Exchange under the EUWAX market segment (the “**Stuttgart Stock Exchange (EUWAX)**”); (iii) the Wiener Börse AG (the “**Wiener Börse**”) for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the multilateral trading facility which is the Third Market of the Vienna Stock Exchange (the “**Vienna Stock Exchange (Third Market)**”); (iv) the Börse Frankfurt Zertifikate AG (“**Börse Frankfurt Zertifikate**”) for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the Open Market (“**Freiverkehr**”) which is a regulated unofficial market of the of the Frankfurt Stock Exchange (the “**Frankfurt Stock Exchange (Open Market)**”); and (v) Euronext N.V. (“**Euronext**”) for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the regulated markets of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”), Euronext London Limited (“**Euronext London**”) and/or Euronext Paris SA (“**Euronext Paris**”).”

The fourth paragraph on page 3 shall be deemed to be deleted in its entirety and replaced with the following:

“The Issuer and/or the Guarantor may consent to specified financial intermediaries using the Base Prospectus for subsequent resale or final placement of the Certificates which are permitted to be offered to the public in accordance with Article 18 of the Prospectus Directive in Austria, France, Germany, Italy, The Netherlands and/or the United Kingdom.”

The third paragraph on page 5, following the heading “Restrictions on Non-exempt offers of Certificates in relevant Member States” shall be deemed to be deleted in its entirety and replaced with the following:

“Certain Tranches of Certificates with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a “**Non-exempt Offer**”. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Certificates in Austria, France, Germany, Italy, The Netherlands and the United Kingdom which are the Member State in relation to which the Issuer has given its consent as specified in the applicable Final Terms (each a “**Non-exempt Offer Jurisdiction**” and together the “**Non-exempt Offer Jurisdictions**”). Any person making or intending to make a Non-exempt Offer of Certificates on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under “*Consent given in accordance with Article 3.2 of the Prospectus Directive*” and provided such person complies with the conditions attached to that consent.”

The second paragraph on page 7, following the heading “IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF CERTIFICATES GENERALLY” shall be deemed to be deleted in its entirety and replaced with the following:

“This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution

of this Base Prospectus and the offer or sale of Certificates may be restricted by law in certain jurisdictions. The Issuer, the Guarantor and the Dealer(s) do not represent that this Base Prospectus may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Notwithstanding the approval of this Base Prospectus by the Central Bank, no action has been taken by the Issuer, the Guarantor or the Dealer(s) which is intended to permit a public offering of any Certificates or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither the Offering Documents nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Offering Documents or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of the Offering Documents and the offering and sale of Certificates. In particular, there are restrictions on the distribution of the Offering Documents and the offer or sale of Certificates in, without limitation, the United States and the EEA (including, without limitation, Austria, France, Germany, Italy, The Netherlands and the United Kingdom) (see "**Subscription and Sale and Transfer and Selling Restrictions**")."

PART B AMENDMENTS TO THE SUMMARY

The second line following the heading “[Issue specific summary:” in Element A.2 of the “Summary” on page 12 shall be deemed to be deleted in its entirety and replaced with the following:

“*Consent:* in relation to Austria, France, Germany, Italy, The Netherlands and the United Kingdom (the "**Non-exempt Offer Jurisdictions**"), subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Certificates by the Manager/Dealer(s), [*names of specific financial intermediaries listed in final terms,*] [and] [each financial intermediary whose name is published on the Guarantor's website (www.cirdancapital.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer].”

Element C.11 of the “Summary” on page 29 the information in the third column shall be deemed to be deleted in its entirety and replaced with the following:

“Certificates issued under the Programme may be listed and admitted to trading on the multilateral trading facility EuroTLX, the regulated unofficial market of the Stuttgart Stock Exchange (EUWAX), the regulated unofficial market of the Frankfurt Stock Exchange (Open Market), the multilateral trading facility of the Vienna Stock Exchange (Third Market), the regulated market of Euronext Amsterdam, the regulated market of Euronext London, the regulated market of Euronext Paris or such other regulated market, multilateral trading facility or other trading venue in the European Economic Area as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms (*Delete this paragraph when preparing an issue specific summary*)”

(Issue specific summary:)

[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on [the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)] [the regulated unofficial market of the Stuttgart Stock Exchange (EUWAX) (managed by Boerse Stuttgart)] [the regulated unofficial market of the Frankfurt Stock Exchange (Open Market) (managed by Börse Frankfurt Zertifikate)] [the multilateral trading facility of the Vienna Stock Exchange (Third Market) (managed by Wiener Börse AG)] [the regulated market of Euronext Amsterdam (managed by Euronext)] [the regulated market of Euronext London (managed by Euronext)] [the regulated market of Euronext Paris (managed by Euronext)] [[specify].]”

PART C AMENDMENTS TO THE TERMS AND CONDITIONS OF THE CERTIFICATES

Condition 4 (b) (viii) (Interest - Notification of Rate of Interest and Interest Amount) of the Terms and Conditions of the Certificates on page 70 shall be deemed to be deleted in its entirety and replaced with the following:

“The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the

relevant Interest Payment Date to be notified to the Issuer, the Guarantor (if applicable), the EuroTLX S.p.A., the Boerse Stuttgart, Börse Frankfurt Zertifikate, the Wiener Börse, Euronext (in the case of Certificates which are listed on the EuroTLX, the Stuttgart Stock Exchange (EUWAX), Frankfurt Stock Exchange (Open Market), the Vienna Stock Exchange (Third Market), Euronext Amsterdam, Euronext London and/or Euronext Paris and the rules of such regulated market, multilateral trading facility or trading venue so require) and, if applicable, to any other trading venue on which the relevant Certificates are for the time being listed. In addition, the Calculation Agent shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with General Condition 13 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Certificates are for the time being listed and to the Certificateholders in accordance with General Condition 13.”

PART D AMENDMENTS TO THE FORM OF FINAL TERMS

Item 1 (*Listing and Admission to trading*) of Part B in the Form of Final Terms on page 725, the first two paragraphs of the second column shall be deemed to be deleted in their entirety and replaced with the following:

“[EuroTLX] [The Stuttgart Stock Exchange (EUWAX)] [The Frankfurt Stock Exchange (Open Market)] [The Vienna Stock Exchange (Third Market)] [The regulated market of Euronext Amsterdam] [The regulated market of Euronext London] [The regulated market of Euronext Paris]

[Application has been made for the Certificates to be admitted to trading on [the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)] [the regulated unofficial market of the Stuttgart Stock Exchange (EUWAX) (managed by Boerse Stuttgart)] [the regulated unofficial market of the Frankfurt Stock Exchange (Open Market) (managed by Börse Frankfurt Zertifikate)] [the multilateral trading facility of the Vienna Stock Exchange (Third Market) (managed by Wiener Börse)] [the regulated market of Euronext Amsterdam (managed by Euronext)] [the regulated market of Euronext London (managed by Euronext)] [the regulated market of Euronext Paris (managed by Euronext)] with effect from [*specify*].]”

PART E AMENDMENTS TO THE TAXATION

The section entitled “TAXATION”, immediately prior to the paragraph entitled “GERMAN TAXATION” on page 758 the following shall be deemed to be inserted:

“FRENCH TAXATION

The following is an overview of certain French tax considerations relating to the holding of the Certificates by persons being tax resident in France or non-resident investors having a French branch or permanent establishment to which income and/or gains deriving from the Certificates can be attributed. This overview is based on the tax laws and regulations of France, as in force and applied by the French tax authorities at the date of this Base Prospectus, all of which are subject to change or to different interpretation. This overview is for general information and does not purport to address all French tax considerations that may be relevant to specific holders in light of their particular situation. In certain cases, different rules may be applicable for certain taxpayers including, but not limited to collective investment vehicles, insurance companies, financial institutions or non-for-profit entities.

This summary takes the view that the Certificates should be treated as debt instruments and should be treated accordingly for French tax purposes. However, no assurance can be given that this determination would be endorsed by the French Tax Authorities or by French Tax Courts. Indeed, the French Tax Authorities have issued guidelines which specify that certain debt instruments having the characteristics of forward financial instruments should be treated as such, under a specific tax regime. In this respect, Certificates may possibly be considered by French Tax

Authorities as forward financial instruments and such a recharacterization could lead to the application of a tax treatment significantly different from that described herein.

Persons considering the purchase of Certificates should consult their own tax advisers as to French tax considerations relating to the purchase, holding and disposition of Certificates in light of their particular situation.

Taxation of French resident individuals

Taxation of income and capital gains

From a French tax perspective, the return paid to holders of Certificates should be considered as interest and/or redemption premiums (*primes de remboursement*).

All payments of interest and redemption premiums recognized by an individual having its tax residence in France should be treated for tax purposes as interest payments subject to the 30% flat tax. Personal income tax on such income is paid under a two-step process:

- First, the income would normally be subject to a non-discharging withholding tax ("**Prélèvement Forfaitaire Non Libérateur de l'impôt sur le revenu**" - PFNL) at a flat-rate of 12.8%. Social surtaxes (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2% on such interest and similar revenues, subject to certain exceptions depending on the social security situation of the beneficiaries. The PFNL is considered as an advance payment on the final income tax liability.
- The PFNL is either withheld at source by the French paying agent (*établissement payeur*), or if the paying agent is established outside of France, the taxpayers are responsible for making this advance payment directly to the French tax authorities no later than the 15th day of the month following the payment of interest and other similar revenues. If the Paying Agent is established in an EU or EEA Member State, it can however be appointed by the taxpayers to pay the PFNL on their behalf.
- Then, upon final taxation, Individual Investors are either taxed at a final flat rate of 30% ("**Prélèvement Forfaitaire Unique**" or PFU) or under the ordinary progressive brackets of income tax (i.e. up to 45%). Such election would apply to all investment income and capital-gains earned during a given civil year.

The net capital gains derived from the disposal of the Certificates should in principle be subject to personal income tax at the PFU at the flat rate of 30%. If the French tax resident individual investors elect for the application of the ordinary progressive brackets instead of the PFU, a 6.8% portion of the social surtaxes should be deductible from the taxable income of the following tax year.

If a French investor disposes of the Certificates or redeems them at a loss, such loss may be offset against capital gains of the same nature made during the year the loss is effectively incurred or may be carried forward over the ten following years.

Exceptional contribution on high income

An exceptional contribution on high income may be applicable to French tax resident holders of Certificates where their "reference tax income" exceeds EUR 250,000 for a single person or EUR 500,000 for a couple taxed jointly. This "reference tax income" would include income and gains realised in relation to ETP Securities over a given year.

This contribution is equal to 3% of the fraction of the "reference tax income" above EUR 250,000 for a single-filer (or EUR 500,000 for joint-filers) and, 4% on the "reference tax income" over EUR 500,000 for a single-filer (or EUR 1 million for joint-filers).

Gift and inheritance taxes

Subject to the provisions of the applicable bilateral tax treaty, French gift or inheritance taxes would be levied on the transfer of the Certificates by way of gift by, or on the death of, a French tax resident Noteholder, if:

- the Certificateholder is a resident in France; or
- the beneficiary is resident in France and has been so resident for at least six years over the ten preceding years; or
- if both the Certificateholder and the beneficiary are non-French residents, the transferred assets are located in France. From a French transfer tax perspective, the location of debt securities is that of the issuer, accordingly the Certificates should be considered as located in Ireland.

The applicable tax rate varies based on the value of assets transferred and on the kinship between the individuals concerned.

Taxation of companies subject to French corporate income tax

Taxation of income

The income arising from the holding of Certificates should be subject to corporate income tax at the standard rate, generally at 31% (or to 15% and 28% rates applicable to small companies where the relevant conditions are met).

An additional contribution at a 3.3% rate may be applicable, if the amount of corporate income tax due exceeds EUR 763,000.

Capital losses are, in principle, treated as ordinary losses which may be set off against operational profits and any remaining balance carried forward in accordance with standard rules (i.e., unlimited carry forward it being noted that carry forward losses can only be offset against profits of a given fiscal year up to an amount of EUR 1,000,000 plus 50% of the taxable profit of that year).

Certain returns paid to holders of Certificates could be considered as redemption premiums. If the estimated value of the redemption premiums were to exceed the purchase value by 10% and the issue price was less than 90% of the estimated redemption value, the taxation of the premium would be spread until the maturity of the Certificate on an actuarial basis. Specific tax reporting obligations apply in relation to this tax regime.

Taxation of capital gains

Capital gains from the disposal of the Certificates should be subject to corporate income tax under the above-mentioned regime. In this respect, the taxable capital gains and losses would be adjusted to take into the portion of the redemption premium already taxed under the actuarial method (if any).

Transfer tax and French Financial Transactions Tax

The following may be relevant in connection with Certificates which may be settled, repaid or redeemed by way of physical delivery of certain French shares (or certain assimilated securities).

No transfer taxes, stamp duties, or any similar taxes are applicable in France by reason of the subscription or transfers of the Certificates.

However, the settlement, repayment or redemption of Certificates through the physical delivery of shares issued by French companies may attract French transfer taxes (*droits de mutation à titre onéreux*). In this respect, French transfer tax generally applies at a rate of 0.1% to the sale of shares issued by a company whose registered office is located in France, provided that in case of shares listed on a recognised stock exchange, that transfer taxes are only due if the transfer is evidenced by a written deed or agreement.

The French financial transaction tax provided under Article 235 ter ZD of the French Code général des impôts is applicable, subject to certain exceptions, at a rate of 0.3% to any acquisitions of equity securities (*titres de capital*) or certain assimilated equity securities, provided that they are listed on a regulated market and that they are issued by an issuer whose registered office is located in France and whose market capitalisation exceeds EUR 1 billion on 1 December of the year preceding the acquisition.

If the French financial transaction tax applies to a transaction, this transaction is exempt from French transfer taxes.”

PART F AMENDMENTS TO THE SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The section entitled “SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS”, immediately prior to the paragraph entitled “Germany” on page 774 the following shall be deemed to be inserted:

“France

The Dealer has represented and each further Dealer appointed under the Programme will be required to represent and agree, that:

- *Offer to the public in France:* it has only made and will only make an offer of Certificates issued by the Issuer to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* (“AMF”) of the approval of the Programme by the competent authority of a Member State of the European Economic Area, other than the AMF, which has implemented the Prospectus Directive, all in accordance with Articles L.411-1 and L.412-1 *et seq.* and L.621-8 *et seq.* of the French *Code monétaire et financier* and the *Règlement général* of AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Programme; or
- *Private placement in France:* it has not offered or sold and will not offer or sell, directly or indirectly, any Certificates issued by the Issuer to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Programme, the applicable Final Terms or any other offering or marketing material relating to the Certificates issued by the Issuer, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D.411-4 of the French *Code monétaire et financier*.”

GENERAL

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

Save as disclosed in this Third Supplement there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

In accordance with Regulation 52 of the Prospectus Directive (2003/71/EC) Regulations 2005 of Ireland and subject thereto, investors who have agreed to purchase or subscribe for any Certificates before this Third Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Third Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 30 December 2019.

APPENDIX 1 THE REVISED SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Certificates and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary explaining why it is not applicable.

Section A– Introduction and warnings

| Element | |
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| A.1 | <p>This summary should be read as an introduction to the Base Prospectus and the Final Terms.</p> <p>Any decision to invest in any Certificates should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Certificates.</p> |
| A.2 | <p>Certain Tranches of Certificates with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "Non-exempt Offer". (<i>Delete this paragraph when preparing an issue specific summary</i>)</p> <p>[Issue specific summary:</p> <p>[Not Applicable – the Certificates are not being offered to the public as part of a Non-exempt Offer.]</p> <p><i>Consent:</i> in relation to Austria, France, Germany, Italy, The Netherlands and the United Kingdom (the "Non-exempt Offer Jurisdictions"), subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Certificates by the Manager/Dealer(s), [<i>names of specific financial intermediaries listed in final terms,</i>] [and] [each financial intermediary whose name is published on the Guarantor's website (www.cirdancapital.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer]¹.</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Certificates during [<i>offer period for the issue to be specified here</i>] (the "Offer Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Certificates in the Non-exempt Offer Jurisdictions.</p> <p>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY CERTIFICATES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH CERTIFICATES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER</p> |

¹ The third paragraph of Element A.2 is amended by virtue of the Third Supplement in order to add "France" to the existing list of Non-exempt Offer Jurisdictions.

IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.]

Section B– Issuer and Guarantor

| Element | Title | |
|---------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1 | Legal and commercial name of the Issuer: | SmartETN P.L.C. |
| B.2 | Domicile/ legal form/ legislation/ country of incorporation: | The Issuer is a public company with limited liability, registered and incorporated under the Irish Companies Act 2014 (as amended) in Ireland on 13 November 2017, with registration number 615140. The Issuer's registered office is Hamilton House, 28 Fitzwilliam Place, Dublin 2, Ireland. |
| B.4b | Trend information: | Not applicable. No such trends are known to the Issuer. |
| B.5 | Description of the Group: | The Issuer is a direct wholly-owned subsidiary of Cirdan Capital Management Ltd. Cirdan Capital Management Ltd is the parent company of the Issuer. Cirdan Capital Management Ltd and its subsidiaries (the "Group" or "Cirdan Group") are financial institutions with strengths in asset management. |
| B.9 | Profit forecast or estimate: | Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus. |
| B.10 | Audit report qualifications: | Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus. |
| B.12 | Key Financial Information: | Not Applicable - There is currently no audited financial data for the Issuer. There has been no significant change in the financial or trading position of the Issuer since 13 November 2017. There has been no material adverse change in the prospects of the Issuer since 13 November 2017. |
| B.13 | Events impacting the Issuer's solvency: | Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. |
| B.14 | Dependence upon other group entities: | As described in Element B.5 (<i>Description of the Group</i>), the Issuer forms part of the Cirdan Group and Cirdan is the parent company of the Issuer. The Issuer is dependent upon Cirdan, as Guarantor, to meet its payment obligations under the Certificates. Should the Guarantor fail to pay interest on or repay any deposit made by the Issuer or meet its commitment under a hedging arrangement in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Certificates issued under the Programme. |
| B.15 | Principal activities: | Pursuant to clause 3 of its constitution, the Issuer's principal activities include, <i>inter alia</i> , issuing securities, raising or borrowing money and granting security over its assets for such purposes, lending, with or without security, and entering into derivative transactions. |
| B.16 | Controlling shareholders: | The Issuer is a direct wholly-owned subsidiary of Cirdan Capital Management Ltd. |
| B.17 | Credit ratings: | The Issuer is not rated. Certificates issued under the Programme will be not be rated. |

| B.18 | Description of the Guarantee: | The Certificates will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.19 | Information about the Guarantor: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 (B.1) | Legal and commercial name of the Guarantor: | The legal name of the Guarantor is Cirdan Capital Management Ltd. It conducts its business under the commercial name "Cirdan" or "Cirdan Capital". | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 (B.2) | Domicile/ legal form/ legislation/ country of incorporation: | The Guarantor is a private limited company incorporated in England and Wales under the Companies Act 2006 with registered number 08853583 on 21 January 2014. The Guarantor's registered office is 1 Knightsbridge Green, London, United Kingdom, SW1 7NE. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 (B.4(b)) | Trend information: | Not applicable. No such trends are known to the Guarantor. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 (B.5) | Description of the Group: | The Group consists of financial institutions with strengths in asset management. The principal business of the parent company, Cirdan, is investment management, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of Cirdan is to offer asset management services and quantitative investment strategies. As of January 2018, Cirdan manages in excess of EUR 600 million of assets under discretionary mandates on behalf of its clients. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 (B.9) | Profit forecast or estimate: | Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 (B.10) | Audit report qualifications: | Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 (B.12) | <p><i>Income Statement</i></p> <p>The table below sets out summary information extracted from the Group's audited consolidated income statement for the period ended 31 January 2018:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">31.01.2018*</th> <th style="text-align: center;">31.01.2017</th> </tr> <tr> <th></th> <th style="text-align: center;">£</th> <th style="text-align: center;">£</th> </tr> </thead> <tbody> <tr> <td>Gross Profits</td> <td style="text-align: right;">487,496</td> <td style="text-align: right;">586,502</td> </tr> <tr> <td>- Gross income</td> <td style="text-align: right;">1,081,355</td> <td style="text-align: right;">2,337,357</td> </tr> <tr> <td>- Net operating income</td> <td style="text-align: right;">67,452</td> <td style="text-align: right;">158,321</td> </tr> <tr> <td>- interest receivable and similar income</td> <td style="text-align: right;">13</td> <td style="text-align: right;">6</td> </tr> <tr> <td>- Operating profit before tax</td> <td style="text-align: right;">67,465</td> <td style="text-align: right;">158,327</td> </tr> <tr> <td>Profits for the financial year</td> <td style="text-align: right;">68,101</td> <td style="text-align: right;">126,056</td> </tr> </tbody> </table> <p>(*) Presented for comparison purposes only</p> <p><i>Balance Sheet</i></p> <p>The table below sets out summary information extracted from the Group's audited balance sheet as of 31 January 2018:</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">31.01.2018*</th> <th style="text-align: center;">31.01.2017</th> </tr> <tr> <th></th> <th style="text-align: center;">£</th> <th style="text-align: center;">£</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td style="text-align: right;">632,636</td> <td style="text-align: right;">255,094</td> </tr> <tr> <td>Trade and other debts</td> <td style="text-align: right;">324,773</td> <td style="text-align: right;">44,500</td> </tr> </tbody> </table> | | | 31.01.2018* | 31.01.2017 | | £ | £ | Gross Profits | 487,496 | 586,502 | - Gross income | 1,081,355 | 2,337,357 | - Net operating income | 67,452 | 158,321 | - interest receivable and similar income | 13 | 6 | - Operating profit before tax | 67,465 | 158,327 | Profits for the financial year | 68,101 | 126,056 | | 31.01.2018* | 31.01.2017 | | £ | £ | Total Assets | 632,636 | 255,094 | Trade and other debts | 324,773 | 44,500 |
| | 31.01.2018* | 31.01.2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £ | £ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross Profits | 487,496 | 586,502 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Gross income | 1,081,355 | 2,337,357 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Net operating income | 67,452 | 158,321 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - interest receivable and similar income | 13 | 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| - Operating profit before tax | 67,465 | 158,327 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profits for the financial year | 68,101 | 126,056 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 31.01.2018* | 31.01.2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £ | £ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Assets | 632,636 | 255,094 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trade and other debts | 324,773 | 44,500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| | Cash at bank | 272,999 | 205,300 |
| | Creditors amounts falling dues within one year | 206,668 | 34,071 |
| | Total customer funds under management | 270,000,000 | 270,000,000 |
| | Total equity | 412,656 | 188,752 |
| | (*) Presented for comparison purposes only | | |
| | Statements of no significant or material adverse change | | |
| | There has been no significant change in the financial or trading position of the Group since 31 January 2018 and there has been no material adverse change in the prospects of the Group since 31 January 2018. | | |
| B.19 (B.13) | Events impacting the Guarantor's solvency: | Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency. | |
| B.19 (B.14) | Dependence upon other Group entities: | Not Applicable – The Guarantor is not dependent on any other Group entities. | |
| B.19 (B.15) | The Guarantor's Principal activities: | <p>The Cirdan's principal areas of activities are the provision of investment solutions and quantitative strategies to asset managers and other institutional clients and wealth managers.</p> <p>The Cirdan Group operates in the United Kingdom, Switzerland, Luxembourg and Italy.</p> | |
| B.19 (B.16) | Controlling shareholders: | <p>As at 24 October 2018, the Guarantor's shares are distributed as follows:</p> <p>475,000 Class B shares held by Anna De Negri. These shares are non voting, dividend only shares with no capital distribution (including on winding up) and they do not confer any right of redemption.</p> <p>1 Ordinary share held by Antonio Maria De Negri. The Ordinary share carries full rights to receive notice of, attend and vote at general meetings. One share carries one vote and full rights to dividends and capital distributions.</p> | |

Section C – Securities

| Element | Title | |
|------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1 | Description of Certificates/I SIN: | <p>The Certificates described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p>The Certificates to be issued under the Programme may be Fixed Rate Certificates, Floating Rate Certificates, Specified Interest Amount Certificates, Index Linked Certificates, Equity Linked Certificates, Inflation Linked Certificates, Fund Linked Certificates, Foreign Exchange (FX) Rate Linked Certificates, Zero Coupon Certificates, Partly Paid Certificates or a combination of the foregoing. <i>(Delete this paragraph when preparing an issue specific summary)</i></p> <p>(Issue specific summary:)</p> <p>[Title of Certificates: <i>specify</i>]</p> |

| | | |
|-----|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Series Number: <i>[specify]</i> Tranche Number: <i>[specify]</i> ISIN Code: <i>[specify]</i> |
| | | Common Code: <i>[specify]</i> [The Certificates will be consolidated and form a single series with <i>[identify earlier Tranches]</i> on [the Issue Date/exchange of the Temporary Global Certificate for interests in the Permanent Global Certificate, which is expected to occur on or about <i>[date]</i>]] |
| C.2 | Currency: | Subject to compliance with all applicable laws, regulations and directives, Certificates may be issued in any currency agreed between the Issuer and the relevant Dealer at the time of issue. Payments made in respect of Certificates may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Certificates are denominated. (<i>Delete this paragraph when preparing an issue specific summary.</i>) (Issue specific summary:) [The specified currency of this Series of Certificates is <i>[specify]</i> [for the purpose of the Specified Denomination and calculations and, as Settlement Exchange Rate provisions apply, <i>[specify]</i> for the purpose of [certain][redemption] payments [of interest][only] [(and, accordingly, [all][certain such] amounts calculated under the Certificates in <i>[specify]</i> shall be converted to <i>[specify]</i> by reference to the prevailing <i>[specify]/[specify]</i> exchange rate)]. [SER Intermediate Currency Requirements apply and so for the purpose of [certain][redemption] payments [of interest][only] [all] [certain] [such] amounts calculated under the Certificates in <i>[specify]</i> shall be converted to <i>[specify]</i> by reference to the prevailing <i>[specify]/[specify]</i> exchange rate prior to being converted to <i>[specify]</i> by reference to the prevailing <i>[specify]/[specify]</i> exchange rate].] |
| C.5 | Restrictions on transferability : | There are no restrictions on the free transferability of the Certificates. However, selling restrictions apply to offers, sales or transfers of the Certificates under the applicable laws in various jurisdictions. A purchaser of the Certificates is required to make certain agreements and representations as a condition to purchasing the Certificates. |
| C.8 | Rights attached to the Certificates, including ranking and limitations on those rights: | <i>Status of the Certificates</i> The Certificates will constitute direct, unconditional, unsecured and unsubordinated debt obligations of the Issuer and will rank <i>pari passu</i> among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights. The Certificates will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor. <i>Negative pledge</i> The Certificates do not have the benefit of a negative pledge. <i>Events of default</i> The terms of the Certificates will contain, amongst others, the following events of default: (a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Certificates or 30 days or more in the payment of any interest or other amount due in respect of any of the Certificates; or (b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Certificates or under the provisions of the Guarantee relating to the Certificates and such default continues for more than 60 |

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| | | <p>days following service by a Certificateholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or</p> <p>(c) an administrative receiver, receiver, administrator, manager or other similar person is appointed in respect of the Issuer or the Guarantor or in respect of all or substantially all of the undertaking, assets and revenues of the Issuer or the Guarantor (other than for the purpose of an amalgamation, reorganisation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer and/or the Guarantor, as the case may be, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or</p> <p>(d) the Issuer or the Guarantor proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its indebtedness for borrowed money (if any); or</p> <p>(e) a person presents a petition or application or files a notice at court seeking the winding up, liquidation, dissolution, administration or suspension of payments of the Issuer or the Guarantor and such petition or application or notice is not discharged within 60 days; or</p> <p>(f) a final order is made or an effective resolution is passed for the winding up, liquidation, administration or dissolution of the Issuer or the Guarantor and, where possible, not discharged or stayed within a period of 60 days (other than for the purpose of an amalgamation, reorganisation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer and/or the Guarantor, as applicable, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or</p> <p>(g) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.</p> |
| C.9 | <p>Payment Features:</p> | <p><i>(Issue specific summary:)</i></p> <p>[Issue Price: <i>[[specify]</i> per cent. of the Specified Denomination$[[specify]$ per Unit]</p> <p>Issue Date: <i>[specify]</i></p> <p>Calculation Amount: <i>[specify]</i></p> <p>Early Redemption Amount: <i>[specify]</i> [the amortised face amount][the fair market value of the Certificates less associated costs]</p> <p><i>Interest</i></p> <p>[No interest. [The Certificates do not bear any interest [and will be offered and sold at discount to their principal amount]. Any premium payable on redemption of the Certificates will be treated as interest for Irish tax purposes, and potentially also for tax purposes in other relevant jurisdictions, depending upon the circumstances.]</p> <p><i>Include as many as applicable [delete this paragraph when preparing an issue specific summary]</i></p> <p>[Fixed Rate. [The Certificates bear interest [from their date of issue/from <i>[specify]</i>] at the fixed rate of <i>[specify]</i> per cent. per annum. [The yield of the Certificates is <i>[specify]</i> per cent.] Interest will be paid [annually][<i>(insert other period)</i>] in arrear on [and <i>[specify]</i>][<i>[specify]</i>] in each year. The first fixed rate interest payment will be made on <i>[specify]</i>.]</p> <p>[Floating Rate. [The Certificates bear interest [from their date of issue/from <i>[specify]</i>] at floating rates calculated by reference to <i>[specify reference rate for Certificates being issued]</i> [plus/minus] a margin of <i>[specify]</i> per cent. Interest will be paid [monthly][quarterly][<i>insert other period</i>] in arrear on <i>[specify]</i> (<i>insert further dates if</i></p> |

required) and [specify] [in each year], subject to adjustment for non-business days. The first floating rate interest payment will be made on [specify].]

[Specified Interest Amount. [The Certificates bear interest in the amount[s] so specified, payable on [specify]]]

[Reference Item Linked Interest. [[The/each] rate of interest payable on [specify] is [specify] determined on the basis set out in Element C.10 (*Derivative component in the interest payments*)]

Final Redemption

The formulae used below are derived from and defined in Annex 1 ("Additional Terms and Conditions for Payouts") to the Certificates and the specific constituents are to be prescribed in the Final Terms. The constituent parts of any formula(e) may be replaced in the Final Terms by the prescribed amount, level, or percentage or other value or term (the "Variable Data"). If a Variable Data has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant formula(e), then the related formula(e) may be simplified, for the purpose of improving the reading and intelligibility in the formula(e) in the Final Terms, by deleting such Variable Data.

Subject to any prior purchase and cancellation or early redemption, each Certificate will be redeemed on the [Maturity Date specified in Element C.16 (*Expiration or maturity date of the Certificates*) below][specify] at [par/[specify] per cent. of the principal amount/[specify][an amount determined in accordance with the methodology set out below] (*Complete following provisions on the same basis as followed in completing the Final Terms on the basis of the Payout Conditions, e.g. completing terms and using suffixes or adding a table where appropriate*)].

"Redemption (i)"

FR Value

"Redemption (ii)" - "Call"

(Insert the following if no cap or floor is applicable)

$$\text{Constant Percentage} + (\text{Leverage} * (\text{FR Value} - \text{Strike Percentage})) * \text{RI FX Rate}$$

(Insert the following if a floor is applicable)

$$\text{Constant Percentage} + (\text{Leverage} * \text{Max} [\text{Call Floor Percentage}; \text{Additional Leverage} * (\text{FR Value} - \text{Strike Percentage})]) * \text{RI FX Rate}$$

(Insert the following if a cap is applicable)

Constant Percentage

+ (**Leverage**

* **Min[Call Cap Percentage; Additional Leverage**

* (**FR Value – Strike Percentage**)] * **RI FX Rate**

(Insert the following if a cap and a floor are applicable)

Constant Percentage

+ (**Leverage**

* **Min[Call Cap Percentage; Max[Call Floor Percentage; Call Leverage**

* (**FR Value – Strike Percentage**) + **Call Spread Percentage**]]

* **RI FX Rate**

"Redemption (iii)" - "Put"

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| | | <p><i>(Insert the following if no cap or floor is applicable)</i></p> <p>Constant Percentage + (Leverage * (Strike Percentage – FR Value)) * RI FX Rate</p> <p><i>(Insert the following if a floor is applicable)</i></p> <p>Constant Percentage + (Leverage * Max[Put Floor Percentage; Additional Leverage * (Strike Percentage – FR Value)]) * RI FX Rate</p> <p><i>(Insert the following if a cap is applicable)</i></p> <p>Constant Percentage + (Leverage * Min[Put Cap Percentage; Additional Leverage * (Strike Percentage – FR Value)]) * RI FX Rate</p> <p><i>(Insert the following if a cap and a floor are applicable)</i></p> <p>Constant Percentage + (Leverage * Min[Put Cap Percentage; Max[Put Floor Percentage; Put Strike Percentage – Put Leverage * (Strike Percentage – FR Value)]) * RI FX Rate</p> <p>"Redemption (iv)"</p> <p>Call Constant Percentage + (Leverage * (Min[Call Cap Percentage; Max[Call Floor Percentage; Call Leverage * FR Value + Call Strike Percentage]])) * RI FX Rate + (Additional Leverage * (Min[Put Cap Percentage; Max[Put Floor Percentage; Put Strike Perc – Put Leverage * FR Value]])) RI FX Rate</p> <p>"Redemption (v)" - "Multiplier"</p> <p>Constant Percentage 1 + (Constant Percentage 2 + Multiplier Number * Constant Percentage 3) * FR Value</p> <p>"Redemption (vi)" - "Digital"</p> <p>(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]: [Constant Percentage 1][select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)]; or Otherwise:</p> <p>(B) [Constant Percentage 2][select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)]; for the</p> |
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| | | <p><i>avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)].</i></p> |
| | | <p>"Redemption (vii)" - "Digital with Knock-in"</p> <p>(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:</p> <p>[Constant Percentage 1][<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)</i>]; or</p> <p>(B) Otherwise:</p> <p>[Constant Percentage 2][<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)</i>]; for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for the above paragraph (A)].</p> <p>"Redemption (viii)" – "Strike Podium n Conditions"</p> <p>(A) If the Final Redemption Condition [1] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:</p> <p>[Constant Percentage 1][<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)</i>]; or</p> <p>(B) If the Final Redemption Condition [2] is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and Final Redemption Condition [1] is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period][and no Knock-in Event has occurred]</p> <p>[Constant Percentage 2][<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)</i>]; for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for the above paragraph];</p> <p>(C) Otherwise:</p> <p>[Constant Percentage 3][<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)</i>]; for the avoidance of doubt the selected Final Payout Formula for this paragraph (C) may be different from the Final Payout Formula for any of the preceding paragraphs].</p> <p><i>(The above provisions may be duplicated in case more than two Final Redemption Conditions apply)</i></p> <p>"Redemption (ix)" - "Versus Standard"</p> <p>(A) If no Knock-in Event has occurred:</p> <p>[Constant Percentage 1][<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive)</i>]; or</p> <p>(B) If a Knock-in Event has occurred:</p> <p>[Min [Constant Percentage 2; FR Value] [Constant Percentage 2]] [<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive)</i>].</p> <p>"Redemption (x)" - "Versus"</p> <p>(A) If no Knock-in Event has occurred:</p> <p>[Constant Percentage 1][<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive)</i>]; or</p> |

(B) If a Knock-in Event has occurred:

$[\text{Max} [\text{Constant Percentage } 2 + \text{Leverage} * \text{Option}; 0]] [\text{Constant Percentage } 2] [\textit{select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v)-Multiplier (inclusive)}].$

"Redemption (xi)" - "Knock-in Standard"

(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period]:

$[100\% + \text{FR Additional Rate}] [\textit{select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive)}]; \textit{or}$

(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and no Knock-in Event has occurred:

$[100\% + \text{Coupon Airbag Percentage}] [\textit{select and insert the Final Payment Formula from any one of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive)}]; \textit{for the avoidance of doubt the selected Final Payout Formula for paragraph (B) may be different from the Final Payout Formula for paragraph (A) }; \textit{or}$

(C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period] and a Knock-in Event has occurred:

$[\text{Min} [\text{Constant Percentage}; \text{FR Value}]] [\text{Constant Percentage } 2] [\textit{select and insert the final payout formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive)}]; \textit{for the avoidance of doubt the selected final payout formula for this paragraph (C) may be different from the final payout formula for any of the preceding paragraphs}].$

"Redemption (xii)" - "Twin Win"

(Insert the following if a cap is not applicable)

(A) If a Knock-out Event has occurred:

$[\text{Constant Percentage } 1 + (\text{Max} [\text{Floor Percentage}; \text{Lever Down} * \text{FR Value}]) * \text{RI FX Rate}]$

(B) If no Knock-out Event has occurred:

$[\text{Constant Percentage } 2 + (\text{Lever Up } 1 * \text{Max} [\text{Strike Percentage} - \text{FR Value}; \text{Floor Percentage } 1]) * \text{RI FX Rate} + (\text{Lever Up } 2 * \text{Max} [\text{FR Value} - \text{Strike Percentage } 1; \text{Floor Percentage } 2]) * \text{RI FX Rate}]$

(Insert the following if a cap is applicable)

(C) If a Knock-out Event has occurred:

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| | | $[Constant\ Percentage + (Max[Floor\ Percentage; Lever\ Down * FR\ Value]) * RI\ FX\ Rate]$ |
| | | <p>(D) If no Knock-out Event has occurred:</p> $[Constant\ Percentage\ 2 + (Lever\ Up\ 1 * Max[Strike\ Percentage - FR\ Value; Floor\ Percentage\ 1]) * RI\ FX\ Rate + (Lever\ Up\ 2 * Min [Cap\ Percentage; Max [FR\ Value - Strike\ Percentage\ 1; Floor\ Percentage\ 2]]) * RI\ FX\ Rate]$ <p>"Redemption (xiii)" - "Himalaya"</p> <p>Constant Percentage + Leverage</p> $* Max \left[\frac{1}{TotalM} * \sum_{i=1}^M Max[Best\ Lock\ Value(i) - Strike\ Percentage(i); Local\ Percentage(i)]; 0 \right]$ <p>"Redemption (xiv)" - "Booster"</p> <p>(A) If the Final Redemption Condition is satisfied in respect of a ST Redemption Valuation Date[in the][ST Redemption Valuation Period]: Constant Percentage 1 + Max [0%; Booster Percentage* (FR Value –Strike Percentage)]; or</p> <p>(B) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][in the][ST Redemption Valuation Period] and no Knock-in Event has occurred: Constant Percentage 2; or</p> <p>(C) If the Final Redemption Condition is not satisfied in respect of a [ST Redemption Valuation Date][in the] [ST Redemption Valuation Period] and a Knock-in Event has occurred: Min [Constant Percentage 3; FR Value]</p> <p>"Redemption (xv)" - "Bonus"</p> <p>(A) If no Knock-in Event has occurred: Constant Percentage 1 + Max [Bonus Percentage; Leverage (FR Value –Strike Percentage)]; or</p> <p>(B) Otherwise:</p> |
| | | <p>FR Value</p> <p>"Redemption (xvi)" - "Dual Currency Digital"</p> <p>(A) If the Final Redemption Condition is satisfied in respect of a [ST Redemption Valuation Date][ST Redemption Valuation Period][and no Knock-in Event has occurred]: [Constant Percentage 1][select and insert the Final Payout Formula from any one</p> |

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| | <p>of "Redemption (i)" to "Redemption (v) – Multiplier" (inclusive)]; or</p> <p>(B) Otherwise:</p> <p>[Constant Percentage 2][<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v) - Multiplier" (inclusive); for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A) [and the Settlement Exchange Rate Provisions] [and the SER Intermediate Currency Requirements] shall apply with respect to the payment of the Final Redemption Amount[.] [which, for the avoidance of doubt shall be an amount equal to [specify currency and amount] per Calculation Amount]</i>].</p> <p>"Redemption (xvii)" - "Count Barrier Condition"</p> <p>(A) If, in respect of [a] ST Redemption Valuation Date, the Count Barrier Condition has been satisfied [<i>specify</i>][<i>or more</i>][<i>or fewer</i>] times:</p> <p>[Constant Percentage 1] [<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v)" (inclusive);]</i>; or</p> <p>(B) Otherwise:</p> <p>[zero][Constant Percentage [<i>select and insert the Final Payout Formula from any one of "Redemption (i)" to "Redemption (v)" (inclusive)</i>] (<i>for the avoidance of doubt the selected Final Payout Formula for this paragraph (B) may be different from the Final Payout Formula for paragraph (A)</i>)]</p> <p>Automatic Early Redemption</p> <p>If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Certificate of a principal amount equal to the Calculation Amount will be any of the following:</p> <p>(1) If ST Automatic Early Redemption is specified in the Final Terms, then any of the two following formula shall be inserted and completed in Automatic Early Redemption Amount:</p> <p>(A) <i>Calculation Amount * (AER percentage + AER Additional Rate)</i></p> <p>(B) (i) If no Knock-in Event has occurred:</p> <p>[Constant Percentage 1]</p> <p>(ii) If a Knock-in Event has occurred:</p> <p>[Min [Constant Percentage 2; Leverage * FR Value]</p> <p>(2) If Target Automatic Early Redemption is specified in the Final Terms, the following formula shall be inserted and completed in the Automatic Early Redemption Amount:</p> <p style="text-align: center;"><i>Calculation Amount * (100% + Final Interest Rate);</i></p> <p>For these purposes:</p> <p>"Automatic Early Redemption Event" means AER Value is [greater than][greater than or equal to][less than][less than or equal to], the Automatic Early Redemption [Level][Price] [within] [outside] the Automatic Early Redemption Range] (<i>repeat as necessary</i>).</p> <p>"Automatic Early Redemption [Level/Price]" means [<i>specify level/price</i>]</p> <p>"Automatic Early Redemption Range" means [<i>specify</i>]</p> <p>Additional Disruption Events</p> <p>Additional Disruption Events include any change of law, hedging disruption or increased cost of hedging.</p> <p>(<i>Set out the relevant definitions, completing on the same basis as followed in completing the Final Terms</i>).</p> |
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| <p>C.10</p> | <p>Derivative component in the interest payments:</p> | <p>The formulae used below are derived from and defined in Annex 1 ("Additional Terms and Conditions for Payouts") to the Certificates and the specific constituents are to be prescribed in the Final Terms. The constituent parts of any formula(e) may be replaced in the Final Terms by the prescribed amount, level, or percentage or other value or term (the "Variable Data"). If a Variable Data has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant formula(e), then the related formula(e) may be simplified, for the purpose of improving the reading and intelligibility in the formula(e) in Final Terms, by deleting such Variable Data.</p> <p>(Issue specific summary:)</p> <p>[Interest is payable on the Certificates on the basis set out in Element C.9 (<i>Payment Features</i>) above save that [the/each] rate of interest is [specify][determined as follows:]</p> <p><i>(Worst Case Scenario:)</i>[In a worst case scenario the interest amount payable per [Certificate] [Calculation Amount] will be [specify] if [specify]].</p> <p><i>(Complete the following provisions on the same basis as followed in completing the Final Terms on the basis of the Payout Conditions e.g. completing terms and using suffixes or adding a table where appropriate).</i></p> <p>"Rate of Interest (i)"</p> <p>Coupon Value(i) * Leverage</p> <p>"Rate of Interest (ii)"</p> <p>Rate(i) * FX Value</p> <p>"Rate of Interest (iii)"</p> <p>((Leverage (i) * (Rate (i)) + Spread (i))*FX Value</p> <p>"Rate of Interest (iv)"</p> <p>((Leverage (i) * Reference Spread(i)) + Spread (i)) * FX Value</p> <p>"Rate of Interest (v)"</p> <p style="text-align: center;"><i>Previous Interest(i) + Spread(i)</i></p> <p>"Rate of Interest (vi)"</p> <p><i>Previous Interest(i) + Leverage(i) * Reference Item Rate (i) + Spread(i)</i></p> <p>"Rate of Interest (vii)"</p> <p>Leverage (i) * [(Coupon Value(i) + Spread (i)) + Constant Percentage (i)] * FX Value</p> <p>"Rate of Interest (viii)" - Call</p> <p><i>(Insert the following if a floor is applicable)</i></p> <p>Constant Percentage (i) + Max [Floor Percentage; Leverage * (Coupon Value(i) – Strike Percentage)] * FX Value</p> <p><i>(Insert the following if a cap is applicable)</i></p> <p>Constant Percentage (i) + Min [Cap Percentage; max [Floor Percentage; Leverage * (Coupon Value(i))] – Strike Percentage]</p> <p>"Rate of Interest (ix)" – Put</p> <p><i>(Insert the following if a floor is applicable)</i></p> <p>Constant Percentage (i) + Max [Floor Percentage; Leverage * (Strike Percentage – Coupon Value(i))]</p> <p><i>(Insert the following if a cap is applicable)</i></p> |
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| | | <p>Constant Percentage (i) + Min[Cap Percentage; Max [Floor Percentage; Leverage * (Strike Percentage - Coupon Value(i))]]</p> |
| | | <p>"Rate of Interest (x) - Range Accrual"</p> <p><i>(insert the following where interest accrual is calculated based on the number of days on which the Range Accrual Coupon Condition or Range Accrual Countdown Condition is satisfied)</i></p> $\text{Leverage}(i) * (\text{Rate}(i) + \text{Spread}(i)) * \frac{n}{N}$ <p><i>(insert the following where interest accrual is calculated based on the number of days on which the Range Accrual Coupon Condition or Range Accrual Countdown Condition is satisfied but subtracting the number of days on which the Range Accrual Condition is not satisfied)</i></p> $\text{Leverage}(i) * (\text{Rate}(i) + \text{Spread}(i)) * \text{Max}[0; (2n-N)/N]$ <p>"Rate of Interest (xi)" – "Digital One Barrier"</p> <p>(A) If the Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:</p> <p>[Constant Percentage[1]][select and insert the Interest Rate Payout Formula from one of "Rate of Interest(i)" to "Rate of Interest (x)" (inclusive)](for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph may be different from the Interest Rate Payout Formula for the following paragraph); or</p> <p>(B) Otherwise:</p> <p>[zero][Constant Percentage[2]][select and insert the Interest Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive) (for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph may be different from the Interest Rate Payout Formula for the above paragraph]</p> <p>"Rate of Interest (xii)" – "Strike Podium n Barriers"</p> <p>(A) If Coupon Barrier Condition [1] is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:</p> <p>[Constant Percentage 1][select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)];</p> <p>(B) If Coupon Barrier Condition [2] is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period] and Coupon Barrier Condition [1] is not satisfied in respect of [ST Coupon Valuation Date][ST Coupon Valuation Period][and was not satisfied in any previous Interest Period]:</p> <p>[Constant Percentage 2][select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive) for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph may be different from the Interest Rate Payout Formula for the above paragraph)]; or;</p> <p>(C) Otherwise:</p> <p>[zero][Constant Percentage 3][select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (ix)" (inclusive) for the avoidance of doubt the selected Interest Rate Payout Formula</p> |

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| | | <p>for this paragraph may be different from the Interest Rate Payout Formula for the above paragraphs].</p> <p>(The above provisions may be duplicated in case more than two Coupon Barrier Conditions apply)</p> |
| | | <p>"Rate of Interest (xiii)" – "Ramses"</p> <p>(A) If the Barrier Count Condition is satisfied in respect of a ST Coupon Valuation Date: Rate(i) + SumRate(i) * Leverage(i); or</p> <p>(B) Otherwise: zero.</p> <p>"Rate of Interest (xiv)" – "Mozart"</p> $Rate(i) * n$ <p>"Rate of Interest (xv)" – "Mozart Variable"</p> $Rate(n)$ <p>"Rate of Interest (xvi)" – "Call with Individual Caps"</p> $Max \left[Min Coupon(i); \sum_{k=1}^K (RI Weightting * Max[Floor Percentage(i); Min[Cap Percentage(i); Coupon Value (i, k)])] - Strike Percentage (i) \right] + Constant Percentage(i)$ <p>"Rate of Interest (xvii)" – "Cappuccino"</p> $Max \left[Min Coupon(i); \sum_{k=1}^K (RI Weightting(k) * Max[Floor percentage(i); Cappuccino Barrier Value(i, K)]) - Strike Percentage(i) \right] + Constant Percentage (i)$ <p>"Rate of Interest (xviii)" – "Best Replace"</p> <p>(Insert the following if local floor is applicable)</p> $Max \left[Min Coupon(i); \sum_{k=1}^K (RI Weightting(k) * Max[Floor Percentage(i); Modified Value(i, k)]) - Strike Percentage(i) \right]$ <p>(Insert the following if local floor is not applicable)</p> $Max \left[Min Coupon(i); \sum_{k=1}^K (RI Weightting(k) * (Modified Value(i, k) - Strike Percentage(i))) \right]$ |
| | | <p>"Rate of Interest (xix)" – "Cliquet"</p> |

$$\text{Max} \left[\sum_{i=1}^T (\text{Max} [\text{Floor Percentage}(i); \text{Min}[\text{Cap Percentage}(i); \text{Coupon Value}(i)] - \text{Strike Percentage, Floor Percentage 1}] \right]$$

"Rate of Interest (xx)" - "Cliquet Digital"

- (A) If Cliquet Digital Performance is greater than Constant Percentage 1:
Cliquet Digital Performance; or
- (B) If Cliquet Digital Performance is greater than or equal to Constant Percentage 2 and is less than or equal to Constant Percentage 1:
Constant Percentage 1; or
- (C) If Cliquet Digital Performance is less than Constant Percentage 2:
Constant Percentage 2.

"Rate of Interest (xxi)" - "Cliquet Digital Lock in"

$$\text{Max} \left[\text{Floor Lock in}; \sum_{i=1}^T (\text{Max} [\text{Floor Percentage}(i); \text{Min}[\text{Cap Percentage}(i); \text{Coupon Value}(i)] - \text{Strike Percentage, Floor Percentage 1}] \right]$$

"Rate of Interest (xxii)" - "Digital Coupon One Condition"

- (A) If the Digital Coupon Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:
Rate A(i); or
- (B) Otherwise:
Rate B(i).

"Rate of Interest (xxiii)" - "Digital Coupon Two Conditions"

- (A) If Digital Coupon Condition 1 is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]:
Rate A(i); or
- (B) If Digital Coupon Condition 1 is not satisfied in respect of [ST Coupon Valuation Date][ST Coupon Valuation Period][or was not satisfied in any previous Interest Period], but Digital Coupon Condition 2 is satisfied in respect of such [ST Coupon Valuation Date][ST Coupon Valuation Period]:
Rate B(i); or
- (C) Otherwise:
Rate C(i).

"Rate of Interest (xxiv)" - "TARN"

- (A) In respect of each Interest Period other than the Target Final Interest Period:
[select and insert the Interest Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (ix)" (inclusive)]; and

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| | | <p>(B) in respect of the Target Final Interest Period and provided that an Automatic Early Redemption Event has not occurred:</p> |
| | | <p>Final Interest Rate.</p> <p>"Rate of Interest (xxv)" – "Ratchet"</p> $\text{Min}[\text{Cap Percentage}; \text{Max}[\text{Previous Interest}(i); \text{Rate}(i)]]$ <p>"Rate of Interest (xxvi)" – "Multiplier"</p> <p><i>(insert the following if a cap is applicable)</i></p> $\begin{aligned} &\text{Constant Percentage} \\ &+ \text{Min}[\text{Cap Percentage}; \text{Max}[\text{Floor Percentage}, \text{Multiplier Number} \\ &* \text{Constant Percentage 2}]] \end{aligned}$ <p><i>(insert the following if a cap is not applicable)</i></p> $\begin{aligned} &\text{Constant Percentage} \\ &+ \text{Max}[\text{Floor Percentage}, \text{Multiplier Number} \\ &* \text{Constant Percentage 2}] \end{aligned}$ <p>"Rate of Interest (xxvii)" – "Count Barrier Condition"</p> <p>(A) If, in respect of [a] ST Coupon Valuation Date, the Count Barrier Condition has been satisfied [specify][or more][or less] times:</p> <p>[Constant Percentage [1] [select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)]; for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (A) may be different from the Interest Rate Payout Formula for paragraph (B)]; or</p> <p>(B) Otherwise:</p> <p>[zero][Constant Percentage [2]][select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)].</p> <p>"Rate of Interest (xxviii)" - "Podium"</p> $\text{SumRate}(n)$ |
| | | <p>"Rate of Interest (xxix)" - "Compensation"</p> <p>(A) If, in respect of the [ST Coupon Valuation Date][ST Coupon Valuation Period] falling on i=[specify [and i=[specify]], the Calculation Agent determines that the sum of the Rate of Interest "(specify name of the applicable Rate of Interest)" above for such [ST Coupon Valuation Date][ST Coupon Valuation Period] [and the [specify] preceding [ST Coupon Valuation Dates][ST Coupon Valuation Periods]] is [zero][specify percentage] then for each such [ST Coupon Valuation Date][ST Coupon Valuation Period] the Rate of Interest shall be:</p> <p>[Constant Percentage [1] [select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)](for the avoidance of doubt the selected Interest Rate Payout Formula for this</p> |

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| | | <p><i>paragraph (A) may be different from the Interest Rate Payout Formula for paragraph (B); or</i></p> <p>(B) Otherwise, for each such [ST Coupon Valuation Date][ST Coupon Valuation Period] the Rate of Interest shall be:</p> <p><i>[zero][Constant Percentage [2]][select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive)](for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A))]</i></p> <p>"Rate of Interest (xxx) " - "Dual Currency Digital Coupon"</p> <p>(A) If the Coupon Barrier Condition is satisfied in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period][or was satisfied in any previous Interest Period]</p> <p><i>[Constant Percentage[1]] [select and insert the Interest Rate Payout Formula from any one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph(A) may be different from the Interest Rate Payout Formula for paragraph (B); or</i></p> <p>(B) Otherwise:</p> <p><i>[zero][Constant Percentage [2]] [select and insert the Interest Rate Payout Formula from one of "Rate of Interest (i)" to "Rate of Interest (x)" (inclusive); for the avoidance of doubt the selected Interest Rate Payout Formula for this paragraph (B) may be different from the Interest Rate Payout Formula for paragraph (A)] [and the Settlement Exchange Rate Provisions] [and the SER Intermediate Currency Requirements] shall apply with respect to the payment of the corresponding Interest Amount].</i></p> <p>"Rate of Interest (xxxi)" - "Partial Consolidation"</p> <p>(A) If Coupon Barrier Condition is satisfied for the first time in respect of a [ST Coupon Valuation Date][ST Coupon Valuation Period]:</p> <p>Rate(i)</p> <p>(B) If Coupon Barrier Condition was satisfied in any previous Interest Period:</p> <p>Leverage * Rate(i)</p> <p>(C) Otherwise:</p> <p>[zero] [Constant Percentage]</p> |
| C.11 | Listing and admission to trading: | <p>Certificates issued under the Programme may be listed and admitted to trading on the multilateral trading facility EuroTLX, the regulated unofficial market of the Stuttgart Stock Exchange (EUWAX), the regulated unofficial market of the Frankfurt Stock Exchange (Open Market), the multilateral trading facility of the Vienna Stock Exchange (Third Market), the regulated market of Euronext Amsterdam, the regulated market of Euronext London, the regulated market of Euronext Paris² or such other regulated market, multilateral trading facility or other trading venue in the European Economic Area as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms <i>(Delete this paragraph when preparing an issue specific summary)</i></p> |

² The first paragraph of Element C.11 is amended by virtue of the Third Supplement in order to add “the regulated market of Euronext Paris” to the existing list of trading venues on which Certificates issued under the Programme may be listed and admitted to trading.

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| | | <p>(Issue specific summary:)</p> <p>[Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on [the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.)] [the regulated unofficial market of the Stuttgart Stock Exchange (EUWAX) (managed by Boerse Stuttgart)] [the regulated unofficial market of the Frankfurt Stock Exchange (Open Market) (managed by Börse Frankfurt Zertifikate)] [the multilateral trading facility of the Vienna Stock Exchange (Third Market) (managed by Wiener Börse AG)] [the regulated market of Euronext Amsterdam (managed by Euronext)] [the regulated market of Euronext London (managed by Euronext)] [the regulated market of Euronext Paris (managed by Euronext)]³ [[specify].]</p> |
| C.15 | <p>Description of how the value of the Certificate is affected by the value of the underlying asset:</p> | <p>(Issue specific summary - this Element C.15 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended), being certain securities where the payment obligations are linked to an underlying:)</p> <p>[The [Interest Amount/[s] and]/ Final Redemption Amount [and] [or Automatic Early Redemption Amount] ([in each case,] if any) payable in respect of the Certificates [is/are] calculated by reference to the relevant underlying set out in Element C.20 (<i>A description of the type of the underlying and where the information on the underlying can be found</i>). Element C.20 states that the underlying may be an index or basket of indices, a share or basket of shares, a depositary receipt or a basket of depositary receipts, an inflation index or a basket of inflation indices, a fund share or a basket of fund shares, a foreign exchange (fx) rate or basket of foreign exchange (fx) rates or any combination thereof.</p> <p>Please also see Element C.9 (Payment Features) in relation to the range of features of the interest and redemption payments under the Certificates [and Element C.10 (Derivative component in the interest payments) which affect the Reference Item(s) on the interest payments].</p> <p>These Certificates are derivative securities and their value may go down as well as up. [Insert description of how the value of the Certificates is affected by the value of the relevant Reference Item(s)].]</p> |
| C.16 | <p>Expiration or maturity date of the Certificates:</p> | <p>(Issue specific summary - this Element C.16 only to be included where the Certificates are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended), being certain securities where the payment obligations are linked to an underlying:)</p> <p>[The Maturity Date of the Certificates is [specify][, subject to adjustment]].]</p> <p>No Certificates will be issued with a Maturity Date of less than one year.</p> |
| C.17 | <p>Settlement procedure of derivative securities:</p> | <p>The Certificates will be settled on the applicable Maturity Date at the relevant amount per Certificate.</p> <p>(For the purposes of the Issue specific summary, this Element C.17 only to be included where the Securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended), being certain securities where the payment obligations are linked to an underlying.</p> |
| C.18 | <p>Return on derivative securities:</p> | <p>(Issue specific summary - this Element C.18 only to be included where the Certificates are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended), being certain securities where the payment obligations are linked to an underlying:)</p> <p>[The interest return on Reference Item Linked Certificates is illustrated in Element</p> |

³ The final paragraph of Element C.11 is amended by virtue of the Third Supplement in order to add “[the regulated market of Euronext Paris (managed by Euronext)]” to the existing list of trading venues to which the Issuer may apply for Certificates issued under the Programme to be admitted to trading.

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| | | <p>C.10 (Derivative component in the interest payments) above.</p> <p>The principal return on Reference Item Linked Certificates is illustrated in Element C.9 (Payment Features) above.</p> <p>These Certificates are derivative securities and their value may go down as well as up.]</p> |
| C.19 | <p>Exercise price/final reference price of the underlying:</p> | <p><i>(Issue specific summary - this Element C.19 only to be included where the Certificates are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended), being certain securities where the payment obligations are linked to an underlying:)</i></p> <p>[The final reference price of the underlying described immediately below in Element C.20 (A description of the type of the underlying and where the information on the underlying can be found) shall be determined on the relevant date(s) for valuation specified in Element C.9 (Payment Features) above subject to adjustment including that such final valuation may occur earlier in some cases.]</p> |
| C.20 | <p>A description of the type of the underlying and where the information on the underlying can be found:</p> | <p>The underlying may be an index or basket of indices, a share or basket of shares, a depositary receipt or a basket of depositary receipts, an inflation index or a basket of inflation indices, a fund share or a basket of fund shares, a foreign exchange (fx) rate or basket of foreign exchange (fx) rates, or entities or any combination thereof.</p> <p><i>(Issue specific summary - this Element C.20 only to be included where the Certificates are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended), being certain securities where the payment obligations are linked to an underlying:]</i></p> <p>[List Reference Item(s) in each case followed by: [See [Bloomberg] [Reuters] Screen [specify] page] [specify]].]</p> |

Section D – Risks

| Element | Title | |
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| D.2 | <p>Key risks regarding the Issuer and the Guarantor:</p> | <p>In purchasing Certificates, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Certificates. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Certificates. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Certificates. These factors include:</p> <p>Risk Factors relating to the Issuer</p> <ul style="list-style-type: none"> • Issuer's dependence on the Guarantor to make payments on the Certificates. • Investors are subject to the credit risk of the Issuer. • Certain considerations in relation to the forum upon insolvency of the Issuer. <p>Risk Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</p> <p>Business and Industry Risks</p> <ul style="list-style-type: none"> • The Guarantor operates a monoline business structure. • The Guarantor faces increasing competition in its business lines. • The Guarantor's reputation is key to its continued success. |

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| | | <p>Significant or key personnel risks</p> <ul style="list-style-type: none"> • The Guarantor relies on the experience and continuity of key personnel for the success of its business. • If the Guarantor is unable to successfully recruit and retain qualified employees, this may adversely impact its business, financial condition and results of operations, and impact opportunities for growth in new markets. <p>Financial reporting and other operational risks</p> <ul style="list-style-type: none"> • The financial industry and the continuity of the Guarantor’s business is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available. • Weaknesses or failures in the Guarantor’s internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage. <p>Risks of the UK leaving the European Union</p> <p>Legal, Regulatory and Compliance Risks</p> <ul style="list-style-type: none"> • Impact of increased regulation. • The application of the Alternative Investment Fund Managers Directive to special purpose entities. • European Market Infrastructure Regulation. • Risks related to securities which are linked to “benchmarks”. |
| D.3 | <p>Key risks regarding the Certificates:</p> | <p>There are a number of risks associated with an investment in the Certificates. These risks include: <i>(Delete such of the following bullet points as are not applicable when preparing an issue specific summary)</i></p> <ul style="list-style-type: none"> • Certificates may be redeemed prior to their scheduled maturity. • Claims of Holders under the Certificates are effectively junior to those of certain other creditors. • The Issuer of the Certificates may be substituted without the consent of the Certificateholders. • The Guarantor of the Certificates may be substituted without the consent of the Certificateholders. • The conditions of the Certificates contain provisions which may permit their modification without the consent of all investors • If the Issuer has the right to redeem any Certificates at its option, this may limit the market value of the Certificates concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. • Factors affecting the market value of Certificates. • Specified Denominations may involve integral multiples • The Certificates may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Certificates. • The value of the Certificates could be adversely affected by a change in English law or administrative practice. • Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures. <p>Risks relating to the structure of particular Certificates</p> <ul style="list-style-type: none"> • Investors may lose up to 90 per cent. of the original invested amount. • The relevant market value of the Certificates at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s). |

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| | <ul style="list-style-type: none"> • If a Reference Item Linked Certificate includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of the Strike Date, Valuation Date, Observation Date or Averaging Date may have an adverse effect on the Certificates. |
| | <ul style="list-style-type: none"> • There are risks associated with Certificates where denominations involve integral multiples. • If the Certificates are distributed by means of a public offer, in certain circumstances the Issuer may have the right to withdraw or revoke the offer. • If an investor holds Certificates which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Certificates could result in an investor not receiving payments on those Certificates • Certificates may be denominated in one currency and settled in another currency and may be converted into an intermediate currency. • The value of Fixed Rate Certificates may be adversely affected by movements in market interest rates. • There are risks associated with leveraged exposure. • There may be risks associated with any hedging transactions the Issuer enters into. <p>Generic Risk Factors that are associated with Certificates that are linked to Reference Item(s)</p> <ul style="list-style-type: none"> • There are risks relating to Reference Item Linked Certificates. • It may not be possible to use the Certificates as a perfect hedge against the market risk associated with investing in a Reference Item. • There may be regulatory consequences to the Certificateholder of holding Reference Item Linked Certificates. • There are specific risks with regard to Certificates with a combination of Reference Items. • A Certificateholder does not have rights of ownership in the Reference Item(s). • The past performance of a Reference Item is not indicative of future performance. <p>There are a number of risks associated with Certificates that are linked to one or more specific types of Reference Items</p> <ul style="list-style-type: none"> • There are specific risks relating to Index Linked Certificates. • There are specific risks relating to Equity Linked Certificates. • There are specific risks relating to Inflation Linked Certificates. • There are specific risks relating to Fund Linked Certificates. • There are specific risks relating to Foreign Exchange (FX) Rate Linked Certificates. • Certificates which are issued at a substantial discount of premium may experience price volatility in response to changes in market interest rates. • There are specific risks with regard to Floating Rate Certificates. <p>Market Factors</p> <ul style="list-style-type: none"> • An active secondary market in respect of the Certificates may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Certificates. • There may be price discrepancies with respect to the Certificates as between various dealers or other purchasers in the secondary market. <p>Potential Conflicts of Interest</p> <ul style="list-style-type: none"> • The Issuer, the Guarantor and their respective affiliates may take positions in or deal with Reference Item(s). |

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| | | <ul style="list-style-type: none"> • The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Certificateholders. • The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Certificates. • The Guarantor's securities may be/form part of a Reference Item. • Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Certificates. |
| | | Calculation Agent powers should be considered |
| D.6 | Risk warning: | <p><i>(Issue specific summary - this Element D. only to be included where the Certificates are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended), being certain securities where the payment obligations are linked to an underlying:)</i></p> <p>See D.3 ("Key risks regarding the Certificates") above.</p> <p>[Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Certificates when repayment falls due [or as a result of the performance of the relevant Reference Item(s)] <i>(include where the Certificates are not capital protected).</i>]</p> |

Section E – Offer

| Element | Title | |
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| E.2b | Use of proceeds: | <p>The net proceeds from each issue of Certificates will be deposited with the Issuer.</p> <p>The net proceeds from each issue of Certificates will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Certificates issued to the minimum extent required.</p> |
| E.3 | Terms and conditions of the offer: | <p>If so specified in the Final Terms, the Certificates may be offered to the public in a Non-exempt Offer in one or more specified Non-exempt Offer Jurisdictions.</p> <p>The terms and conditions of each offer of Certificates will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the Final Terms. An Investor intending to acquire or acquiring any Certificates in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Certificates to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. <i>(Delete this and the preceding paragraph when preparing an issue specific summary)</i></p> <p>This issue of Certificates is being offered in a Non-exempt Offer in <i>[specify particular country/ies.]</i></p> |
| E.4 | Interest of natural and legal persons involved in the issue/offer: | <p>The relevant Dealers may be paid fees in relation to any issue of Certificates under the Programme. [Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment management and/or fund management transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business]. <i>(Delete this paragraph when preparing an issue specific summary)</i></p> <p><i>(Issue specific summary:)</i></p> <p>[The [Dealers/Managers] will be paid aggregate commissions equal to <i>[specify]</i> per cent. of the principal amount of the Certificates. Any [Dealer/Manager] and its affiliates may also have engaged, and may in the future engage, in management and/or fund management transactions with,] and may perform other services for, the Issuer</p> |

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| | | <p>and the Guarantor and their respective affiliates in the ordinary course of business.</p> <p>Other than as mentioned above, [and save for <i>[specify]</i>,] so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer, including conflicting interests. [A fee has been paid by the Dealer to a third party distributor. For specific and detailed information on the nature and quantity of such fee, the investor should contact the distributor of the Certificate.][The Certificates have been sold by the Dealer to a third party distributor at a discount to the specified issue price. For specific and detailed information on the nature and quantity of such discount, the investor should contact the distributor of the Certificate.]]</p> |
| E.7 | Expenses charged to the investor by the Issuer: | <p>[Not Applicable – No expenses will be charged to investors by the Issuer.]</p> <p><i>(Issue specific summary:)</i></p> <p>[No expenses are being charged to an investor by the Issuer. [For this specific issue, however, expenses may be charged by <i>[specify]</i> [an Authorised Offeror (as defined above)] in the range between <i>[specify]</i> per cent. and <i>[specify]</i> per cent. of the principal amount of the Certificates to be purchased by the relevant investor.]]</p> |