

FINAL TERMS

Final Terms for ETP Securities

Final Terms dated 26 Mar 2020

GRANITESHARES FINANCIAL PLC (the "Issuer")

Issue of 10000 ETP Securities being Tranche 5 of the Series of GraniteShares 3x Long Lloyds Banking Group Daily ETP Securities issued under its Collateralised ETP Securities Programme (the "ETP Securities")

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 April 2019 (as amended) and the Supplement to the Base Prospectus dated 24 June 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the final terms of the ETP Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus (as so supplemented). A summary of the individual issue is annexed to the Final Terms. Full information on the Issuer and the offer of the ETP Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the Supplement to the Base Prospectus are available for viewing on the website maintained on behalf of the Issuer at www.graniteshares.com/ETPs, at the registered office of the Issuer and at the specified office of the Issuing and Paying Agent and copies may be obtained from the offices of each Paying Agent.

MiFID II product governance / Retail investors, professional investors and eligible counterparties target market: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the ETP Securities has led to the conclusion that: (i) the target market for the ETP Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the ETP Securities are appropriate. Any person subsequently offering, selling or recommending the ETP Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the ETP Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

GENERAL

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| 1 | (i) Series Name: | GraniteShares 3x Long Lloyds Banking Group Daily ETP Securities |
| | (ii) Tranche Number: | 5 |
| 2 | Specified Currency: | GBP |
| 3 | Aggregate Number of ETP Securities: | |
| | (i) Of Series: | 40,000 |
| | (ii) Of Tranche: | 10,000 |
| 4 | Issue Price per ETP Security: | |
| | (i) As at Series Issue Date: | GBP 5.000000 |
| | (ii) of Tranche: | GBP 0.749325 |
| 5 | (i) Series Issue Date: | 06 Nov 2019 |
| | (ii) Issue Date of Tranche: | 26 Mar 2020 |
| | (iii) Creation Trade Date of Tranche (where applicable): | 24 Mar 2020 |
| | (iv) Date on which Board approval for issuance of ETP Securities obtained: | 21 December 2018 |
| 6 | Scheduled Maturity Date: | 06 Nov 2069 |
| 7 | Index: | Solactive Daily Leveraged 3x Long Lloyds Banking Group PLC Index |
| | (i) Index Leverage Factor: | 3x |
| | (ii) Index Sponsor: | Solactive AG |
| | (iii) Listing of Shares: | European Exchange Listed Shares - Applicable |

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| 8 Interest type: | Zero Coupon |
| 9 Default Interest: | As per Condition 12(i) (Default Interest) |
| 10 Minimum number of ETP Securities: | One |
| 11 Specified Denominations: | The ETP Securities may be issued, traded and redeemed in integral multiples of 1 subject to a minimum lot of 1. |
| TRANSACTION PARTIES | |
| 12 Authorised Participant(s): | As at the Issue Date of this Tranche: Natixis |
| 13 Issuing and Paying Agent: | The Bank of New York Mellon, London Branch and any successor or replacement thereto. |
| 14 Paying Agent(s): | The Issuing and Paying Agent and any successor or replacement thereto. |
| 15 Trustee: | BNY Mellon Corporate Trustee Services Limited and any successor or replacement thereto. |
| 16 Security Trustee: | BNY Mellon Corporate Trustee Services Limited and any successor or replacement thereto. |
| 17 Swap Counterparty: | Natixis and any successor or replacement thereto. |
| 18 Swap Calculation Agent: | Natixis and any successor or replacement thereto. |
| 19 Swap Collateral Custodian: | The Bank of New York Mellon SA/NV and any successor or replacement thereto. |
| 20 Eligible Swap Collateral Custodian Threshold Rating: | A3 by Moody's., A - by Standard & Poor's or A - by Fitch |
| PROVISIONS RELATING TO REDEMPTION | |
| 21 Final Redemption Valuation Date: | The 10th Relevant Business Day preceding the Scheduled Maturity Date, expected to be 23 Oct 2069 |
| 22 Minimum Redemption Amount | 2 per cent. of the Issue Price per ETP Security as at the Series Issue Date, being GBP 0.10. |
| PROVISIONS RELATING TO FEES | |
| 23 Arranger Fee Percentage: | 0.99 % per annum as at the Issue Date of this Tranche. |
| 24 Swap Spread Fee Percentage: | 0.70 % per annum as at the Issue Date of this Tranche. |
| 25 Index License Fee Percentage: | 0.05 % per annum as at the Issue Date of this Tranche. |
| PROVISIONS RELATING TO THE SWAP TRANSACTION | |
| 26 Initial Swap Term: | 06 Nov 2024 |
| TRANSACTION PARTIES | |
| 27 Version number and date of relevant version of: | |
| (i) Master Agency Terms: | Version number 2, dated 24 June 2019 relating to the Programme |
| (ii) Master Authorised Participant Terms: | Version number 2, dated 24 June 2019 relating to the Programme |
| (a) Maximum Series Exposure: | USD 35000000 |
| (iii) Master Terms and Conditions: | Version number 2, dated 24 June 2019 relating to the Programme |
| (iv) Master Trust Terms: | Version number 2, dated 24 June 2019 relating to the Programme |
| GENERAL PROVISIONS APPLICABLE TO THE ETP SECURITIES | |
| 28 Form of ETP Securities: | Bearer CGN form |

Global Security which is exchangeable for Definitive Securities in the limited circumstances specified in the Global Security

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of ETP Securities described herein pursuant to the Collateralised ETP Securities Programme.

A handwritten signature in dark ink, consisting of a stylized 'AS' followed by a long horizontal line.

Signed on behalf of the Issuer:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (i) Listing and admission to trading: | Application has been made for the ETP Securities to be admitted to the official list of the London Stock Exchange and for the ETP Securities to be admitted to trading on the regulated market(s) and/or main market(s) thereof. |
| (ii) Relevant Stock Exchange(s): | London Stock Exchange |
| (iii) Estimate of total net proceeds of the issue: | GBP 7493.25 |
| (iv) Estimate of total expenses related to admission to trading: | Not Applicable |

2. NOTIFICATION

The Central Bank has provided the competent authority of the United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

3. RATINGS

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| Ratings: | Not Applicable |
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4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the ETP Securities has an interest material to the offer.

5. REASONS FOR THE OFFER

Reasons for the offer: See section headed "Use of Proceeds" in the Base Prospectus.

6. PERFORMANCE OF INDEX OR INDICES AND OTHER INFORMATION CONCERNING THE INDEX OR INDICES

Summary of the Index

Details of the past and future performance and volatility of the Index can be obtained from <https://www.solactive.com/indices/?index=DE000SLA8TU4>.

7. OPERATIONAL INFORMATION

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| ISIN: | XS2066792982 |
| Common Code: | 206679298 |
| WKN: | Not Applicable |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |

8. TERMS AND CONDITIONS OF THE OFFER

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| Offer Price: | Issue Price |
| Conditions to which the offer is subject: | Only Authorised Participants can subscribe directly with the Issuer. Investors that are not Authorised Participants can buy ETP Securities by trading on exchanges on which the securities are listed. |
| Description of the time period, including any possible amendments, during which the offer will be open and description of the application process: | Authorised Participants can submit creation orders to the Issuer on any day that is a London and Paris business day. It must also be a day on which an index level is scheduled to be published by the index sponsor. |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable. Authorised Participants do not deliver cash upon sending a creation order. ETP Securities generally settle 2 London and Paris business days after the order has been priced. |
| Details of the minimum and/or maximum amount of application: | Application must be made in a minimum amount of 1 ETP Security. |
| Details of the method and time limits for paying up and delivering the ETP Securities: | The ETP Securities will generally settle on a delivery versus payment basis 2 London and Paris business days after the order has been priced. |
| Manner in and date on which results of the offer are to be made public: | Details about the issuance of new tranches will be made public on settlement day on the issuer website at www.graniteshares.com/ETPs |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| Tranche(s) which has/have been reserved for certain countries: | Not Applicable |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable. Any ETP Security is eligible to trade on an exchange on which the security is listed. |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | No expenses or taxes upon issue will be allocated by the Issuer to any investor. |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | None |

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A - E (A.1 to E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and GraniteShares Financial Plc (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 the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings

- A.1 Introduction and warnings**
- This summary should be read as an introduction to this document (the “**Base Prospectus**”).
 - Any decision to invest in the secured, limited recourse securities (the “**ETP Securities**”) issued under the Collateralised ETP Securities Programme of the Issuer (the “**Programme**”) to which this Base Prospectus relates should be based on a consideration by the investor of the Base Prospectus as a whole, including the Final Terms applicable to the relevant series of ETP Securities.
 - Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Member States of the European Union, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.
 - Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the ETP Securities.

- A.2 Consent for use of Base Prospectus in subsequent resale or final placement and warning**
- The Issuer consents to the use of the Base Prospectus (and accepts responsibility for the information contained in the Base Prospectus) with respect to subsequent resale or final placement by way of public offer of a series of ETP Securities by any Authorised Participant (as described below), Authorised Distributor (as described below) or other financial intermediary in respect of that series of ETP Securities in the United Kingdom which is an investment firm within the meaning of Directive 2014/65/EU of the European Parliament and of the Council on Markets in Financial Instruments (“**MiFID II**”) and which is authorised in accordance with MiFID II in any EU member state (each an “**Authorised Offeror**”), provided such Authorised Offeror complies with the selling restrictions. Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of the Base Prospectus unless such consent is withdrawn prior to that date by notice published on the website of the Issuer at www.graniteshares.com/ETPs (or such other website as may be notified to Securityholders). Other than the right of the Issuer to withdraw the consent and the aforementioned requirements applicable to Authorised Offerors, no other conditions are attached to the consent described in this paragraph. Any new information with respect to the identity of any new Authorised Participants will be published on the website of the Issuer at www.graniteshares.com/ETPs (or such other website as may be notified to securityholders (the “**Securityholders**”)).

An “**Authorised Participant**” is an entity that is allowed to buy and sell ETP Securities directly from and to the Issuer. Authorised Participants may act as market makers by buying and/or selling ETP Securities from and to investors on an over-the-counter basis or via a stock exchange.

An “**Authorised Distributor**” is an entity which is appointed by an Authorised Participant as distributor or broker in connection with the offering of a series of ETP Securities.

An Authorised Offeror using this Base Prospectus is required to publish on its website that it uses this Base Prospectus in accordance with the consent of the Issuer and the conditions attached thereto.

In the event of an offer being made by an Authorised Offeror, the Authorised Offeror will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Any offer or sale of ETP Securities to an investor by an 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.

Where such information is not contained in the Base Prospectus or the final terms specifying the relevant issue details of the ETP Securities (the “Final Terms”), it will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information and neither the Issuer nor the Arranger or other Authorised Offeror has any responsibility or liability for such information.

Section B – Issuer

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| B.1 | The legal and commercial name of the Issuer | GraniteShares Financial Plc |
| B.2 | The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation | The Issuer was registered and incorporated on 17 July 2017 as a public limited company in Ireland (registration number 608059). |
| B.16 | Extent to which the Issuer is directly or indirectly owned or controlled | The Issuer has an authorised share capital of €100,000,000, divided into 100,000,000 ordinary shares of €1 each, 25,000 of which have been issued and partly paid up to the amount of €6,250. All of the issued ordinary shares of the Issuer are held by TMF Management (Ireland) Limited as share trustee on trust for charitable purposes. |
| B.17 | Credit ratings assigned to an issuer or its debt securities | Not applicable. The Issuer has not been assigned a credit rating. ETP Securities issued under the Programme may be rated or unrated. |
| B.20 | Special purpose vehicle | The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. |
| B.21 | A description of the Issuer's principal activities including overview of the parties to the securitisation programme including information on the direct or indirect ownership or control between those parties | <p>The Issuer is a special purpose vehicle whose sole business is the issue of asset-backed securities. The Issuer has established a programme for the issue of ETP Securities whose return is linked to the performance of a specified index (each an “Index”).</p> <p>The Index to which the ETP Securities are linked is Solactive Daily Leveraged 3x Long Lloyds Banking Group PLC Index and information relating to it can be found at https://www.solactive.com/indices/?index=DE000SLA8TU4.</p> <p>A number of other parties have roles in connection with the Programme:</p> <p><i>Swap Counterparty:</i> The Issuer will, in respect of each series of ETP Securities, gain exposure to a specified Index by entering into a swap transaction (the “Swap Transaction”) in connection with such series of ETP Securities pursuant to a swap agreement dated as of 3 April 2019, as amended and restated as of 24 June 2019 (the “Swap Agreement”) between the Issuer and Natixis as the swap counterparty (the “Swap Counterparty”). The Swap Transaction entered into in respect of each series of ETP Securities will be governed by the same Swap Agreement and the Swap Counterparty's obligations under, amongst other agreements, the Swap Agreement (including all Swap Transactions thereunder) will be secured by the Swap Pledge Agreement (as defined below).</p> <p><i>Trustee:</i> BNY Mellon Corporate Trustee Services Limited will act as trustee (the “Trustee”) in respect of each series of ETP Securities. The Trustee acts as trustee for the holders of ETP Securities.</p> <p><i>Security Trustee:</i> BNY Mellon Corporate Trustee Services Limited acts as the security trustee (the “Security Trustee”) in respect of all series of ETP Securities. The Security Trustee holds the benefit of the security granted by the Issuer over certain of its assets on trust for the Securityholders and other transaction parties in respect of all series of ETP Securities.</p> <p><i>Issuing and Paying Agent:</i> The Bank of New York Mellon, London Branch is the issuing and paying agent (the “Issuing and Paying Agent”), being the entity making payments under the ETP Securities. It will also perform certain other administrative duties on behalf of the Issuer with respect to the further issuance to Authorised Participants, or purchase by the Issuer, of ETP Securities.</p> |

Swap Collateral Custodian: The Bank of New York Mellon SA/NV is the swap collateral custodian (the “**Swap Collateral Custodian**”) appointed by the Swap Counterparty, being the entity holding the collateral delivered by the Swap Counterparty under the Account Control Agreement (as defined below) to one or more of its accounts (the “**Swap Collateral Accounts**”) with the Swap Collateral Custodian as security for, amongst other things, the Swap Counterparty’s obligations under the Swap Agreement (including all Swap Transactions thereunder). It also performs a key role with respect to the provision of collateral by the Swap Counterparty based on daily valuations of the collateral that has been posted.

Authorised Participants: The Authorised Participants are the only entities allowed to buy and sell ETP Securities directly from and to the Issuer. Authorised Participants act also as market makers by buying and selling ETP Securities from and to investors on an over-the-counter basis or via a stock exchange. However, not all market makers need to be Authorised Participants. Authorised Participants appointed for a series of ETP Securities shall be specified in the Final Terms for such series.

The Authorised Participant for the ETP Securities of this series is Natixis

The entities performing the above roles may resign or, in certain cases, be removed from such role and be replaced, subject to notice and subject, in the case of the Authorised Participants and the Swap Collateral Custodian, to the replacement having a minimum required rating.

For so long as BNY Mellon Corporate Trustee Services Limited acts as Trustee and Security Trustee, the Bank of New York Mellon, London Branch acts as Issuing and Paying Agent and The Bank of New York Mellon SA/NV acts as Swap Collateral Custodian, then all such parties are under common control.

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| B.22 | Issuer with no financial statements | Not applicable. The Issuer has commenced operations and financial statements are available. | | | | | | | | | | |
| B.23 | Selected historical key financial information regarding the Issuer | <p>The selected key historical key financial information set out below has been extracted without material adjustment from the audited financial statements of the Issuer for the year ended 30 June 2018 (which has been incorporated by reference into the Base Prospectus).</p> <table><tr><td></td><td>FY 2018</td></tr><tr><td>Total Assets</td><td>€ 25,000</td></tr><tr><td>Total Equity</td><td>€ 25,000</td></tr><tr><td>Total Current Liabilities</td><td>€ 0</td></tr><tr><td>Total Equity and Liabilities</td><td>€ 25,000</td></tr></table> | | FY 2018 | Total Assets | € 25,000 | Total Equity | € 25,000 | Total Current Liabilities | € 0 | Total Equity and Liabilities | € 25,000 |
| | FY 2018 | | | | | | | | | | | |
| Total Assets | € 25,000 | | | | | | | | | | | |
| Total Equity | € 25,000 | | | | | | | | | | | |
| Total Current Liabilities | € 0 | | | | | | | | | | | |
| Total Equity and Liabilities | € 25,000 | | | | | | | | | | | |
| B.24 | A description of any material adverse change in the prospectus of the Issuer since date of its last published audited financial statements | There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last audited financial statements dated 30 June 2018. | | | | | | | | | | |
| B.25 | A description of the underlying assets | With respect to each series of ETP Securities, the Issuer enters into a Swap Transaction under the Swap Agreement, pursuant to which it pays the entire proceeds from the issue of such series of ETP Securities to the Swap Counterparty upon receipt. In return, at maturity or where such series of ETP Securities redeems early, the Swap Counterparty will pay to the Issuer an amount equal to the amount the Issuer has to pay on such series of ETP Securities. The one exception is where the redemption amount per ETP Security for such series is equal to the minimum redemption amount (the “ Minimum Redemption Amount ”). In this case the Swap Counterparty will be obliged under such Swap Transaction to make payment to the Issuer of an amount which should equal the value per ETP Security as determined pursuant to the Conditions (“ Value per ETP Security ”) multiplied by the number of ETP Securities outstanding at such time (even where such amount is less than the amount payable in respect of all ETP Securities for such series based on the Minimum Redemption Amount per ETP Security). | | | | | | | | | | |

In order to minimise the risk that the Swap Counterparty does not make the payments due from it to the Issuer under the Swap Agreement (including all Swap Transactions thereunder), the Swap Counterparty is, pursuant to an account control agreement dated 29 March 2019 between the Issuer, the Swap Counterparty and the Swap Collateral Custodian, as novated by a deed of novation dated 24 June 2019 between, amongst others, the Issuer, the Swap Collateral Custodian and the Swap Counterparty (the “**Account Control Agreement**”), required to ensure that at the end of each business day (as defined therein being a day that is a business day in London and Paris and on which the Swap Collateral Custodian is open for business), collateral assets having a total value at least equal to the Outstanding Amount are posted to the Swap Collateral Accounts. The “**Outstanding Amount**” in respect of any day that is a business day in both London and Paris (a “**London and Paris Business Day**”) is an amount denominated in EUR, as notified by each of the Issuer and the Swap Counterparty to the Swap Collateral Custodian on a daily basis, equal to (i) the sum of all Unadjusted Swap Values determined in respect of the immediately preceding Scheduled Valuation Day (as defined below) and applicable to all Swap Transactions entered into and still outstanding pursuant to the Swap Agreement plus (ii) the aggregate value (being, for each further issuance, the relevant issue price multiplied by the number of ETP Securities being issued) of all further issuances settled on such London and Paris Business Day on or prior to 14:00 London time minus (iii) the aggregate value (being, for each purchase, the purchase price per ETP Security multiplied by the number of ETP Securities being purchased) of all purchases by the Issuer of ETP Securities settled on such London and Paris Business Day on or prior to 14:00 London time. The “**Unadjusted Swap Value**” in respect of a Swap Transaction (and the series of ETP Securities in connection with which such Swap Transaction was entered into) is an amount equal to the Value per ETP Security for such Scheduled Valuation Day and series of ETP Securities multiplied by the number of ETP Securities outstanding at such time of calculation (which, for the avoidance of doubt, shall not include any ETP Securities that have been proposed to be issued to an Authorised Participant, or purchased by the Issuer, but which issuance or purchase has not yet settled).

Collateral assets posted to the Swap Collateral Accounts will be held by the Swap Collateral Custodian in respect of the Swap Counterparty’s obligations under the Swap Agreement as a whole and not in respect of each Swap Transaction individually. Security over the Swap Collateral Accounts will be granted by the Swap Counterparty in favour of the Issuer under an amended and restated security deed dated 24 June 2019 entered into by the Issuer and the Swap Counterparty (the “**Swap Pledge Agreement**”) in respect of all series of ETP Securities. The collateral will be in the form of financial instruments meeting set quality criteria (“**Eligible Collateral**”), and the Swap Counterparty may elect to substitute some or all of the collateral posted in the Swap Collateral Accounts with other Eligible Collateral at any time prior to an enforcement of the security constituted by the Swap Pledge Agreement. The Eligible Collateral delivered under the Account Control Agreement and held in the Swap Collateral Accounts at any given time is known as “**Posted Collateral**”.

The main assets of the Issuer in respect of a series of ETP Securities are its rights and interests under the Swap Agreement, the Account Control Agreement and the Swap Pledge Agreement. Whilst each series of ETP Securities will be linked to the performance of an Index, the Issuer will fund its obligations under such series of ETP Securities solely through a Swap Transaction entered into with the Swap Counterparty exclusively in respect of such series of ETP Securities.

The obligations of the Issuer and the Swap Counterparty under the Swap Transaction relating to a series of ETP Securities have characteristics that demonstrate capacity to produce funds to service any payments due and payable on such series of ETP Securities.

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| B.26 | Actively managed pool of assets | Not applicable. The Secured Property in respect of all series of ETP Securities will not be an actively managed pool of assets. |
| B.27 | Statement as to how the Issuer intends to issue further securities backed by the same assets | The Issuer may create and issue further securities having the same terms and conditions as an existing series of ETP Securities in all respects and so that such further issue will be consolidated and form a single series with such series of ETP Securities and be secured by the Secured Property (as increased or supplemented in connection with such issue of such new securities). |
| B.28 | A description of the structure of the transaction, | ETP Securities may be offered to retail clients, professional clients or other eligible counterparties. Each series of ETP Securities is issued on the related series issue date (the “ Series Issue Date ”) by the Issuer to one or more Authorised Participants. In connection with such series of ETP |

including a structure diagram

Securities, the Issuer enters into a Swap Transaction under the Swap Agreement, pursuant to which it pays the issue proceeds to the Swap Counterparty. In return, at maturity or where such series of ETP Securities redeems early, the Swap Counterparty will pay to the Issuer an amount that reflects the performance of the relevant Index and which will equal the amount the Issuer has to pay on such series of ETP Securities.

In order to minimise the risk that the Swap Counterparty does not make the payments due from it to the Issuer under the Swap Agreement (including all Swap Transactions thereunder), the Swap Counterparty is, pursuant to the Account Control Agreement, required to ensure that at the end of each business day (as defined therein being a day that is a business day in London and Paris and on which the Swap Collateral Custodian is open for business), collateral assets having a total value at least equal to the Outstanding Amount are posted to the Swap Collateral Accounts. Posted Collateral will be held by the Swap Collateral Custodian in respect of the Swap Counterparty's obligations under the Swap Agreement as a whole and not in respect of each Swap Transaction individually. Pursuant to the Swap Pledge Agreement, the Swap Counterparty has granted security in favour of the Issuer over the Swap Collateral Accounts and all of the Swap Counterparty's rights under a custody agreement between the Swap Counterparty and the Swap Collateral Custodian to the extent they relate to such Swap Collateral Accounts.

A structure diagram showing the principal aspects of the structure is set out below:



B.29 A description of the flow of funds including information on swap counterparties and any other material forms of credit/liquidity enhancements and the providers thereof

With respect to each series of ETP Securities, the Issuer enters into a Swap Transaction under the Swap Agreement, pursuant to which it pays the entire proceeds from the issue of such series of ETP Securities to the Swap Counterparty upon receipt. The Issuer will fund payments under a series of ETP Securities (which, for the avoidance of doubt, will only arise where an ETP Security for such series is maturing or redeeming early) from payments it receives under the Swap Transaction entered into in connection with such series of ETP Securities (the one exception is where the redemption amount per ETP Security for such series is equal to the Minimum Redemption Amount, as further described above). The Issuer's ability to meet payments under a series of ETP Securities is therefore entirely dependent on its receipt of corresponding payments from the Swap Counterparty under the Swap Transaction entered into in connection with such series of ETP Securities. The Swap Counterparty for all Swap Transactions will be Natixis.

Posted Collateral will be held by the Swap Collateral Custodian in respect of the Swap Counterparty's obligations under the Swap Agreement as a whole and not in respect of each Swap Transaction individually. Pursuant to the Swap Pledge Agreement, the Swap Counterparty has granted security in favour of the Issuer over the Swap Collateral Accounts and all of the Swap Counterparty's rights under a custody agreement between the Swap Counterparty and the Swap Collateral Custodian to the extent they relate to such Swap Collateral Accounts.

If an early termination date is designated (or deemed to be designated) in respect of a Swap Transaction entered into in connection with a series of ETP Securities following the occurrence of an event where such Swap Transaction is the only Swap Transaction that is being terminated as a result of such event (including certain early redemption events in respect of such series of ETP Securities, a cancellation of the Index or an exercise by the Swap Counterparty of its right to terminate early such Swap Transaction), such series of ETP Securities (and not any other series of ETP Securities) will be redeemed early, an amount will be payable by the Swap Counterparty to the Issuer in respect of each ETP Security for such series equal to such ETP Security's Early

Redemption Amount (as defined below) and each ETP Security of such series will be redeemed early at such amount.

If an early termination date is designated (or deemed to be designated) in respect of all outstanding Swap Transactions under the Swap Agreement (which would occur if, for example, the Swap Counterparty defaults on its payment obligations in respect of any Swap Transaction or the Swap Counterparty becomes insolvent, which in either case would constitute an event of default under the Swap Agreement), all outstanding series of ETP Securities will be redeemed early pursuant to the Conditions of such series of ETP Securities. In such circumstances, an amount will be payable in EUR by the Swap Counterparty to the Issuer under the Swap Agreement equal to the sum of the EUR equivalent (to the extent not already denominated in EUR) of the early termination amount of each outstanding Swap Transaction as at the Early Termination Date (the “**Aggregated Early Termination Amount**”). The Early Redemption Amount (as defined below) per ETP Security of a series of ETP Securities will be funded by a *pro rata* share of such EUR denominated Aggregated Early Termination Amount, provided that where a series of ETP Securities is not denominated in EUR, then such *pro rata* share will need to be converted into the Specified Currency for such series of ETP Securities, with such converted amount funding the Early Redemption Amount per ETP Security for such series of ETP Securities.

In connection with any such early termination of all outstanding Swap Transactions under the Swap Agreement, if the Swap Counterparty has not paid in full the Aggregated Early Termination Amount to the Issuer when due, then the Issuer may enforce the security constituted under the Swap Pledge Agreement and the Posted Collateral would be available to be sold in order to pay off amounts owing by the Swap Counterparty in respect of every Swap Transaction entered into in connection with a series of ETP Securities under the Swap Agreement.

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| B.30 The name and a description of the originators of the securitised assets | Not applicable. The term “originator” when used in respect of securitised assets typically means the person who has separately created such assets (usually financial assets) or caused them to be created, and which assets are then normally sold or transferred to the securities issuer. With the ETP Securities, the only securitised asset is the Swap Agreement (including all Swap Transactions thereunder). This is an agreement entered into directly between the Swap Counterparty and the Issuer and was not separately created and sold or transferred to the securities issuer. As a result, there is no entity that acts as “originator” in respect of the securitised assets backing the ETP Securities. |
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Section C – Securities

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| C.1 A description of the type and class of securities, including any security identification number | <p>Each series of ETP Securities will be in bearer form and will be represented on issue by a global security in classic global note form.</p> <p>ISIN Code: XS2066792982</p> <p>Common Code: 206679298</p> |
| C.2 Currency of the securities issue | <p>The ETP Securities may be denominated in EUR, GBP or USD, or as otherwise determined by the Issuer. Upon an early termination of the Swap Agreement (including every Swap Transaction thereunder), the early termination amount payable by the Swap Counterparty to the Issuer in respect of such termination will be denominated in EUR. If a series of ETP Securities is denominated in a currency other than EUR (the “Series Currency”), a <i>pro rata</i> proportion of the early termination amount received by the Issuer under the Swap Agreement will need to be converted into the Series Currency in order to fund the Early Redemption Amount (as defined below) for such series of ETP Securities.</p> <p>The ETP Securities will be denominated in GBP and will be settled in GBP</p> |
| C.5 A description of any restrictions on the free transferability of the securities | <p>Interests in ETP Securities traded in any clearing system will be transferred in accordance with the procedures and regulations of that clearing system.</p> <p>The ETP Securities will be freely transferable.</p> <p>Investors should note that the ETP Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or under the securities law of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico and the Issuer has not been and will not be registered under any federal laws of the United States</p> |

of America, nor has any person registered, or will register, as a commodity pool operator of the Issuer under the Commodity Exchange Act of 1936, as amended (the “CEA”) and the rules thereunder (the “CFTC Rules”) of the Commodity Futures Trading Commission (the “CFTC”). Any offer or sale of the ETP Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder (“Regulation S”). The Issuer has imposed a selling restriction on the Authorised Participants and any other Authorised Offerors that the ETP Securities may not at any time be offered, sold or otherwise transferred in the United States or to persons who are either U.S. Persons as defined in Regulation S of the Securities Act or persons who do not come within the definition of a Non-United States person under CFTC Rule 4.7 (excluding for the purposes of sub-section (D) thereof, the exception to the extent it would apply to persons who are not non-United States persons).

C.8 A description of the rights attached to the securities

Status

The ETP Securities are secured, limited recourse obligations of the Issuer and the ETP Securities of a series rank equally amongst themselves.

Security

The obligations of the Issuer under all series of ETP Securities will be secured pursuant to an English and Belgian law governed security deed by (i) English law security interests over the rights of the Issuer under certain agreements entered into by it, including the Swap Agreement (including all Swap Transactions thereunder) and (ii) Belgian law security interests over the rights of the Issuer under the Swap Pledge Agreement and the Account Control Agreement. The assets and property that is the subject of such security interests are collectively known as the “Secured Property”.

The Security over the Secured Property will become enforceable by the Security Trustee on behalf of the Securityholders of all series of ETP Securities if the Issuer defaults on the payment of the redemption amount in respect of any series of ETP Securities and such default continues for more than 14 days. Following the Security becoming enforceable, an early redemption event will occur in respect of every series of ETP Securities resulting in all series of ETP Securities becoming due and payable early on the early redemption date (see “Early Redemption Events/Events of Default” in C.9. below).

The one exception to this is where the Issuer’s failure to pay relates to a failure to pay the Securityholders of a series of ETP Securities the Minimum Redemption Amount per ETP Security at a time when the Value per ETP Security for such series of ETP Securities is less than the value of the Minimum Redemption Amount (a “Minimum Redemption Amount Shortfall Event”). In such circumstances, the Swap Counterparty would be obliged to pay an amount to the Issuer under the Swap Transaction entered into in connection with such series of ETP Securities based on the Value per ETP Security and therefore such payment would be insufficient to fund the redemption of each ETP Security at its Minimum Redemption Amount. Any outstanding claim against the Issuer in respect of an amount per ETP Security equal to (i) the Minimum Redemption Amount less (ii) such amount payable by the Swap Counterparty to the Issuer divided by the number of ETP Securities outstanding for such series (a “Minimum Redemption Amount Shortfall”) would be extinguished and no debt will be owed by the Issuer in respect thereof.

Issuer Call Option and Optional Termination of a Swap Transaction

In respect of any series of ETP Securities, the Issuer has the option, exercisable upon 60 calendar days’ notice, to elect to redeem all the ETP Securities of a series early.

Under the Swap Agreement, the Swap Counterparty has the right, following the second anniversary of the Series Issue Date of a series of ETP Securities and exercisable upon 180 calendar days’ irrevocable notice to the Issuer, to elect to terminate the Swap Transaction entered into in connection with such series of ETP Securities. In that case, the ETP Securities of such series will also redeem early.

The scheduled termination date of a Swap Transaction entered into in connection with a series of ETP Securities may also be earlier than the scheduled maturity date of such series of ETP Securities. If the Swap Counterparty elects to not extend the term of any such Swap Transaction, then the series of ETP Securities in connection with which such Swap Transaction was entered into will redeem early. If the Swap Counterparty does elect to extend the term of the Swap Transaction

entered into in connection with a series of ETP Securities, the Issuer will thereafter also have the right, exercisable upon 180 calendar days' irrevocable notice to the Swap Counterparty, to elect to terminate such Swap Transaction.

Limited Recourse

Other than following the occurrence of a Minimum Redemption Amount Shortfall Event, the transaction parties and Securityholders in respect of each series of ETP Securities will have recourse only to the Secured Property, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash, any outstanding claim against the Issuer in respect of any series of ETP Securities remains unpaid, then such outstanding claim will be extinguished and no debt will be owed by the Issuer in respect thereof.

Following the occurrence of a Minimum Redemption Amount Shortfall Event, Securityholders in respect of the series of ETP Securities under which such Minimum Redemption Amount Shortfall Event has occurred will have recourse only to a portion of the Secured Property relating to the Issuer's rights in respect of the swap termination amount due and payable under the Swap Transaction entered into in connection with such series of ETP Securities (including any amounts already received by the Issuer from the Swap Counterparty in respect of such swap termination amount), subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of any portion of the Secured Property relating to the Issuer's rights in respect of such swap termination amount (whether by way of liquidation or enforcement) and application of available cash sums, any outstanding claim against the Issuer in respect any Minimum Redemption Amount Shortfall relating to any ETP Security remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

Withholding Tax

All payments in respect of the ETP Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any taxes. In the event that any withholding or deduction for, or on account of, any taxes applies to payments in respect of the ETP Securities, the holders of ETP Securities will be subject to such tax or deduction and shall not be entitled to receive amounts to compensate for any such tax or deduction. No event of default will occur as a result of any such withholding or deduction.

Governing Law

The ETP Securities will be governed by English law.

The amended and restated security deed dated 24 June 2019 between the Issuer and the Security Trustee (the "**Security Deed**") is governed by English law (except for certain clauses in respect of the Belgian law security interests granted thereunder, which are governed by Belgian law).

C.9 Interest and redemption

Interest

No interest shall accrue and be payable on any series of ETP Securities, save that if any payment of any Final Redemption Amount or Early Redemption Amount (as defined below) is improperly withheld or refused, interest shall accrue (before as well as after judgment) on such amount from the due date for redemption to but excluding the date for payment at an applicable inter-bank overnight rate for the currency in which such series of ETP Securities is denominated.

Payment of Final Redemption Amount

Unless previously redeemed in whole or purchased and cancelled by the Issuer, the ETP Securities of each series will become due and payable on their scheduled maturity date at their final redemption amount (the "**Final Redemption Amount**"). Subject to the Minimum Redemption Amount, the Final Redemption Amount of an ETP Security depends on the Value per ETP Security on the valuation date for final redemption of such series of ETP Securities, being typically ten relevant business days prior to the scheduled maturity date.

Value per ETP Security

The Value per ETP Security is an amount in the currency of the relevant series of ETP Securities (i) calculated in respect of each day on which the sponsor of the relevant Index is scheduled to publish the level of such Index (each, a “**Scheduled Valuation Day**”) and (ii) published on the Issuer’s website on the immediately following day that is a London and Paris Business Day, representing the theoretical value of an ETP Security on such day (although such ETP Security may nevertheless trade in the open market at a different value). It depends primarily on the performance of the Index to which the ETP Securities are linked less fees and, if applicable, certain adjustments based on the occurrence of certain index, disruption or tax events (“**Adjustments**”).

If a disruption event is deemed to have occurred in respect of the relevant Index and a Scheduled Valuation Day, the Value per ETP Security in respect of such Scheduled Valuation Day (and subsequent disrupted Scheduled Valuation Days) may not be determined and published until such disruption event has been resolved or is no longer continuing, or, where such disruption event continues for nine consecutive Scheduled Valuation Days, until the London and Paris Business Day immediately following the end of such nine consecutive Scheduled Valuation Day period.

Early Redemption Events / Events of Default

The ETP Securities of a series may become due and payable prior to their scheduled maturity date at an early redemption amount in accordance with the Conditions (the “**Early Redemption Amount**”) due to the occurrence of any of the following events:

- certain legal or regulatory changes occur in relation to the Issuer;
- the cancellation of the Index without any successor index;
- the termination of the Swap Agreement or the Swap Transaction entered into thereunder in connection with such series of ETP Securities, whether as a result of a default by one of the parties, for tax reasons, as a result of illegality or a force majeure event or for other reasons;
- the Issuing and Paying Agent, the Swap Collateral Custodian and/or all of the Authorised Participants, as applicable, resign or their appointment in relation to such series of ETP Securities is terminated for any reason and no successor or replacement is appointed within 60 (or, in the case of the Swap Collateral Custodian, 90) calendar days;
- the Value per ETP Security for such series is not published for 14 consecutive days on which it is scheduled to be published;
- the Value per ETP Security is less than or equal to 200 per cent. of the Minimum Redemption Amount for such series for two consecutive non-disrupted Scheduled Valuation Days;
- a holder of an ETP Security does not, upon request, receive a firm bid price from an Authorised Participant for five consecutive relevant business days and, following the requisite notices being given, such Securityholder does not receive a firm bid price for the relevant ETP Securities during a further 20 consecutive relevant business days;
- the security constituted by the Security Deed becomes enforceable; or
- an event of default under the ETP Securities. These include certain breaches by the Issuer of its obligations that are not cured within the applicable cure period and certain insolvency events with respect to the Issuer.

Subject to the Minimum Redemption Amount, the Early Redemption Amount of an ETP Security depends on the Value per ETP Security on the related valuation date for such early redemption of such series of ETP Securities, being typically (subject to certain exceptions) the date of occurrence of the early redemption event or the business day immediately following a notice of event of default.

C.10 Derivative component of interest

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

C.11 Listing and admission to trading/ indication of market where

Application will be made for the ETP Securities of a series to be admitted for listing on the official list of one or more of the following stock exchanges and to be admitted to trading on the regulated market or other main market thereof: the London Stock Exchange.

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| securities will be traded | Application has been made by the Issuer (or on its behalf) for the ETP Securities of this series to be admitted to the official list of the London Stock Exchange and to trading on the regulated market or other main market thereof |
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| C.12 The minimum denomination of an issue | The ETP Securities do not have a minimum denomination and are being treated by the Issuer for the purposes of Annex VIII of Commission Regulation No. 809/2004 of 29 April 2004, as amended, as having a minimum denomination of less than €100,000. |
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Section D — Risks

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| D.2 Key information on the key risks that are specific to the Issuer | <ul style="list-style-type: none"> · The Issuer is a special purpose vehicle with no assets other than its paid-up share capital, any fee charged by the Issuer in connection with the issuance or redemption of ETP Securities and the assets on which the ETP Securities are secured. |
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- Other than following the occurrence of a Minimum Redemption Amount Shortfall Event (in which event, see C.8. above), the transaction parties and Securityholders in respect of each series of ETP Securities will have recourse only to the Secured Property, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property any outstanding claim against the Issuer remains unpaid, then such claim will be extinguished and no debt will be owed by the Issuer in respect thereof.

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| D.3 Key information on the key risks that are specific to the securities | <ul style="list-style-type: none"> · The ETP Securities are index-linked securities. The return on a series of ETP Securities is funded solely through a Swap Transaction entered into with the Swap Counterparty exclusively in respect of such series of ETP Securities. The amount payable by the Swap Counterparty to the Issuer upon a termination of the Swap Transaction as of any given day is linked to the performance of the Index. The level of an Index can go down as well as up and the performance of an Index in any future period may not mirror its past performance. |
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- The secondary market price and the redemption amount of ETP Securities for a series will primarily be affected by the performance and level of the relevant Index, the performance and price of the relevant underlying asset(s), the value of the Swap Transaction funding the returns of such series of ETP Securities, rate movements, market perception, the creditworthiness of the Swap Counterparty, the nature and value of the relevant Posted Collateral, the creditworthiness of the Swap Collateral Custodian and liquidity in the ETP Securities.

- The value of the Swap Transaction will primarily be affected by the performance and level of the relevant Index and the performance and price of the relevant underlying asset(s).

- The Value per ETP Security is subject to the deduction of fees and any Adjustments. In addition, the Index itself may also be subject to the deduction of fees.

- The Index to which a series of ETP Securities is linked will reference certain underlying asset(s). However, prospective investors should be aware that an investment in ETP Securities is not the same as an investment in the relevant Index or components of the relevant Index and that an investment in an Index is not the same as investing directly in the underlying asset(s).

- An Index sponsor may add, delete or substitute components of an Index published by it or make other methodological changes to it, or cease to publish it. A change in the composition or discontinuance of an Index could adversely affect the market value of the ETP Securities.

- The Issuer and Securityholders are exposed to the credit risk of the Swap Counterparty, the Swap Collateral Custodian and the Authorised Participants.

- In certain circumstances, such as where the Index is cancelled or modified or where there are disruptions to the trading of the relevant underlying asset(s) or where the Swap Counterparty is not able to adequately protect itself in respect of its risk under the Swap Transaction linked to such Index, one or more adjustments may be made to the Swap Transaction and the Conditions of the ETP Securities in connection with which such Swap Transaction was entered into, as determined by the swap calculation agent (the “**Swap Calculation Agent**”). Such adjustment(s) may involve the Swap Calculation Agent and/or the Swap Counterparty exercising discretions. Certain of these circumstances may also result in the early redemption of the ETP Securities.

- ETP Securities may have a long term and the only means through which an investor can realise value from an ETP Security prior to its scheduled maturity date is to sell it at its then market price in a secondary market transaction. While each Authorised Participant intends to make a

market for the relevant series of ETP Securities, no Authorised Participant is obliged to make a market for any series of ETP Securities and an Authorised Participant may discontinue making a market at any time. Furthermore, any market in ETP Securities may not be liquid and the secondary market price (if any) for ETP Securities may be substantially less than the price paid by the investor.

Section E - Offer

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| E.2b | Reasons for the offer and use of proceeds | The Issuer will use the entire issue proceeds of a series of ETP Securities to make its initial payments to the Swap Counterparty under the Swap Transaction entered into in connection with such series of ETP Securities. |
| E.3 | Description of the terms and conditions of the offer | <p>The issue price per ETP Security on the Series Issue Date for any series will be the issue price specified below. The issue price per ETP Security for any subsequent Tranche of ETP Securities issued after the Series Issue Date will be equal to the Value per ETP Security in respect of the relevant trade date relating to such Tranche.</p> <p>Following the Series Issue Date for a series of ETP Securities, ETP Securities for such series will be made available by the Issuer for subscription on any relevant business day (being a day that is both a London and Paris Business Day and a Scheduled Valuation Day) only to Authorised Participants who have submitted a valid creation order to the Issuer on or prior to 14:00 (London time) on such day (in respect of such subscription, a “Creation Trade Date”). New issuances of ETP Securities for any series will generally be settled on the second London and Paris Business Day immediately following the Creation Trade Date.</p> <p>The issue price per ETP Security on the Series Issue Date is GBP 0.749325</p> |
| E.4 | A description of any interest that is material to the issue/offer including conflicting interests | Not applicable - so far as the Issuer is aware, no person involved in the issue of the ETP Securities has an interest material to the offer. |
| E.7 | Estimated expenses charged to the investor by the Issuer or the Authorised Offeror | <p>A fee of EUR 300 per creation or redemption carried out directly with the Issuer will be charged by the Issuer to the relevant Authorised Participant, unless waived in the Issuer’s sole discretion, which will be passed onto the investor. An additional fee per creation or redemption carried out directly with the Issuer may also be charged by the Swap Counterparty to the Issuer, which will in turn be passed onto the relevant Authorised Participant and, ultimately, the investor.</p> <p>No other costs will be charged to investors by the Issuer, although investors should note that certain adjustments may be made to the Value per ETP Security in order to account for certain taxes, fees, costs or expenses incurred by the Issuer or the Swap Counterparty.</p> <p>Additional expenses, if any, to be charged to the investor by any other Authorised Offeror will be disclosed by such Authorised Offeror at the time of the relevant offer by such Authorised Offeror to such investor.</p> |