

## FINAL TERMS

### Final Terms for ETP Securities

Final Terms dated 28 Oct 2020

GRANITESHARES FINANCIAL PLC (the "Issuer")

Issue of 40000 ETP Securities being Tranche 5 of the Series of GraniteShares 3x Long Tesla 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 9 April 2020 (as amended) which constitutes a base prospectus for the purposes of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the final terms of the ETP Securities described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. 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 is available for viewing on the website maintained on behalf of the Issuer at [www.graniteshares.com/ETPs](http://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 Tesla Daily ETP Securities  |
|    | (ii) Tranche Number:   | 5   |
| 2  | Specified Currency:  | USD   |
| 3  | Aggregate Number of ETP Securities:  |   |
|    | (i) Of Series:   | 100,000   |
|    | (ii) Of Tranche:   | 40,000  |
| 4  | Issue Price per ETP Security:  |   |
|    | (i) As at Series Issue Date:   | USD 5.000000  |
|    | (ii) of Tranche:   | USD 19.419199   |
| 5  | (i) Series Issue Date:   | 01 Jul 2020   |
|    | (ii) Issue Date of Tranche:  | 28 Oct 2020   |
|    | (iii) Creation Trade Date of Tranche (where applicable):                   | 26 Oct 2020   |
|    | (iv) Date on which Board approval for issuance of ETP Securities obtained: | 02 Apr 2020   |
| 6  | Scheduled Maturity Date:   | 01 Jul 2070   |
| 7  | Index:   | Solactive Daily Leveraged 3x Long Tesla Inc Index   |
|    | (i) Index Leverage Factor:   | 3x  |
|    | (ii) Index Sponsor:  | Solactive AG  |
|    | (iii) Listing of Shares:   | U.S. Exchange Listed Shares - Applicable  |
| 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 17 Jun 2070 |
| 22 Minimum Redemption Amount        | 2 per cent. of the Issue Price per ETP Security as at the Series Issue Date, being USD 0.100000  |

## PROVISIONS RELATING TO FEES

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|----------------------------------|--|
| 23 Arranger Fee Percentage:      | 0.99 % per annum as at the Issue Date of this Tranche. |
| 24 Swap Spread Fee Percentage:   | 3.25 % 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: | 01 Jul 2025 |
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## TRANSACTION PARTIES

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| 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 3, dated 09 April 2020 relating to the Programme |
| (a) Maximum Series Exposure:                       | USD 30000000  |
| (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

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|----------------------------|---|
| 28 Form of ETP Securities: | Bearer<br>CGN form<br>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.

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 thereof. |
| (ii) Relevant Stock Exchange(s):                                 | London Stock Exchange   |
| (iii) Estimate of total net proceeds of the issue:               | USD 776767.952  |
| (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 Regulation.

### 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=DE000SL0ATF3>.

### 7. OPERATIONAL INFORMATION

|  |                          |
|--|--------------------------|
| ISIN:  | XS2193972598             |
| Common Code:   | 219397259                |
| 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  |

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|  | 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 <a href="http://www.graniteshares.com/ETPs">www.graniteshares.com/ETPs</a>         |
| 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   |

## ANNEX – ISSUE SPECIFIC SUMMARY

### Section A – Introduction and Warnings

1

|    |  |  |
|----|--|--|
| 1. | <b>Name of ETP Security:</b>   | GraniteShares 3x Long Tesla Daily ETP Securities                                 |
| 2. | <b>ISIN:</b>   | XS2193972598   |
| 3. | <b>Common Code:</b>  | 219397259  |
| 4. | <b>Issuer:</b>   | GraniteShares Financial plc (the "Issuer").                                      |
| 5. | <b>Issuer contact details:</b>   | 3 <sup>rd</sup> Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland |
| 6. | <b>LEI:</b>  | 635400MFOIY6BX1JUC92   |
| 7. | <b>Competent Authority:</b>  | Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Ireland  |
| 8. | <b>Date of approval of Base Prospectus:</b>  | 9 April 2020   |
| 9. | <b>Warnings:</b><br>(a) This summary should be read as an introduction to, and in conjunction with, the Base Prospectus (as defined below);<br>(b) Any decision to invest in the ETP Securities should be based on a consideration of the Base Prospectus as a whole by the investor;<br>(c) the investor could lose all or part of the invested capital;<br>(d) where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated;<br>(e) civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities;<br>(f) you are about to purchase a product that is not simple and may be difficult to understand. |  |

### Section B – Key information on the Issuer

#### Who is the issuer of the securities?

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|----|--|
| 1. | <b>Domicile and legal form of the Issuer:</b><br><br>The Issuer was registered and incorporated on 17 July 2017 as a public limited company in Ireland (registration number 608059; LEI 635400MFOIY6BX1JUC92). |
| 2. | <b>Principal activities:</b>   |

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 series of ETP Securities (the “**Programme**”) whose return is linked to the performance of a specified index (each an “**Index**”).

A number of other parties have roles in connection with the Programme:

**Swap Counterparty:** 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 (the “**Swap Agreement**”) between the Issuer and Natixis as the swap counterparty (the “**Swap Counterparty**”). The Swap Counterparty’s obligations under the Swap Agreement will be secured by the Swap Pledge Agreement (as defined below).

**Trustee:** BNY Mellon Corporate Trustee Services Limited will act as trustee (the “**Trustee**”) for the holders of ETP Securities.

**Security Trustee:** BNY Mellon Corporate Trustee Services Limited acts as the security trustee (the “**Security Trustee**”). The Security Trustee holds the benefit of the security granted by the Issuer over certain of its assets on trust for the holders of the ETP Securities (the “**Securityholders**”) and other transaction parties in respect of all series of ETP Securities.

**Issuing and Paying Agent:** 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.

**Swap Collateral Custodian:** The Bank of New York Mellon SA/NV is the swap collateral custodian (the “**Swap Collateral Custodian**”) and holds the collateral delivered by the Swap Counterparty under an account control agreement (the “**Account Control Agreement**”) 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. It also performs a key role with respect to the provision of collateral by the Swap Counterparty based on daily valuations of the posted collateral.

**Authorised Participants:** The Authorised Participants buy and sell ETP Securities directly from and to the Issuer and may also act as market makers by buying and selling ETP Securities from and to investors on an over-the-counter basis or via a stock exchange.

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| 3. | <b>Major shareholders:</b><br><br>All of the issued ordinary shares of the Issuer are held by TMF Management (Ireland) Limited as share trustee on trust for charitable purposes.    |
| 4. | <b>Key managing directors:</b><br><br>The Directors of the Issuer are Romira Hoxha and Damien Carroll, each of 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland. |
| 5. | <b>Statutory auditors:</b><br><br>The auditors of the Issuer are KPMG of 1 Harbourmaster Place, IFSC, Dublin 1, Ireland.   |

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

The selected historical key financial information set out below has been extracted without material adjustment from the audited financial statements of the Issuer for the financial years ended 30 June 2018 and 30 June 2019.

|                                     | <b>FY 2018</b> | <b>FY 2019</b> |
|-------------------------------------|----------------|----------------|
| <b>Total Assets</b>                 | €25,000        | €25,000        |
| <b>Total Equity</b>                 | €25,000        | €25,000        |
| <b>Total Current Liabilities</b>    | 0              | 0              |
| <b>Total Equity and Liabilities</b> | €25,000        | €25,000        |

Audited annual financial statements of the Issuer together with interim financial statements can be found at [www.graniteshares.com/ETPs](http://www.graniteshares.com/ETPs).

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

- 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.
- The transaction parties and Securityholders in respect of each series of ETP Securities will have recourse only to the Secured Property (as defined below), 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.

#### Section C – Key information on the ETP Securities

##### What are the main features of the securities?

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|----|--|---|
| 1. | <b>Type, class and ISIN:</b>           | The ETP Securities are in bearer form and are represented by a global security in classic global note form with ISIN Code: XS2193972598; Common Code: 219397259 |
| 2. | <b>Currency of the ETP Securities:</b> | The ETP Securities are denominated in USD and will be settled in USD.   |
| 3. | <b>Index:</b>                          | The Index to which the ETP Securities are linked is Solactive Daily Leveraged 3x Long Tesla Inc Index and information relating to it can be found at            |

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|----|--|---|
|    |  | <a href="https://www.solactive.com/indices/?index=DE000SL0ATF3">https://www.solactive.com/indices/?index=DE000SL0ATF3</a> . |
| 4. | <b>Authorised Participant(s):</b>  | Natixis   |
| 5. | <b>Series Issue Date:</b>  | 01 Jul 2020   |
| 6. | <b>Scheduled Maturity Date:</b>  | 01 Jul 2070   |
| 7. | <p><b>Interest and Redemption:</b></p> <p><b><i>Interest</i></b></p> <p>No interest shall accrue and be payable on the ETP Securities.</p> <p><b><i>Payment of Final Redemption Amount</i></b></p> <p>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 <b>"Final Redemption Amount"</b>). 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, subject to a minimum redemption amount initially equal on the Series Issue Date to 2% of the issue price per ETP Security, subject to amendment in accordance with the conditions (the <b>"Minimum Redemption Amount"</b>).</p> <p><b><i>Value per ETP Security</i></b></p> <p>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 <b>"Scheduled Valuation Day"</b>) and (ii) published on the Issuer's website on the immediately following day that is a London and Paris Business Day. The Value per ETP Security depends on the performance of the Index to which the ETP Securities are linked less fees and, if applicable, certain adjustments based on index, disruption or tax events (<b>"Adjustments"</b>).</p> <p>Further to a disruption event, the Value per ETP Security may not be published until such disruption event has been resolved, is no longer continuing, or has continued for nine consecutive Scheduled Valuation Days.</p> <p><b><i>Early Redemption Events / Events of Default</i></b></p> <p>The ETP Securities may become due and payable prior to their scheduled maturity date at an early redemption amount (the <b>"Early Redemption Amount"</b>) due to:</p> <ul style="list-style-type: none"> <li>• certain legal or regulatory changes that occur in relation to the Issuer;</li> <li>• the cancellation of the Index without any successor index;</li> <li>• the termination of the Swap Agreement or related Swap Transaction entered into;</li> <li>• the resignation or termination of appointment of certain parties to the Programme;</li> <li>• the Value per ETP Security is not published as scheduled for 14 consecutive days;</li> <li>• the Value per ETP Security is less than or equal to 200% of the Minimum Redemption Amount for two consecutive non-disrupted Scheduled Valuation Days;</li> <li>• a Securityholder is unable to receive a firm bid price from an Authorised Participant for a pre-prescribed period of time;</li> <li>• the security constituted by the Security Deed becomes enforceable; or</li> <li>• an event of default under the ETP Securities, including certain breaches by the Issuer of its obligations and certain insolvency events with respect to the Issuer.</li> </ul> <p>The Early Redemption Amount of an ETP Security depends on the Value per ETP Security on the related valuation date for such early redemption (subject to the Minimum Redemption Amount).</p> |   |
| 8. | <p><b>Underlying assets:</b></p> <p>Pursuant to the Swap Agreement, the Issuer pays the entire proceeds from the issue of such series of ETP Securities to the Swap Counterparty upon receipt. In return, at maturity or upon early redemption, the Swap Counterparty will pay to the Issuer the amount the Issuer has to pay on such series of ETP Securities, subject to the Minimum Redemption Amount.</p> <p>In order to minimise the risk that the Swap Counterparty does not make due payment, the Swap Counterparty is, pursuant to the Account Control Agreement, required to ensure that at the end of each business day, collateral assets having a total value at least equal to: (i) the sum of all Unadjusted Swap Values determined in respect of the immediately preceding Scheduled Valuation Day applicable to all Swap Transactions; plus (ii) the aggregate value of all further issuances settled on such business day on or prior to 2pm London time; minus (iii) the aggregate value of all settled purchases by the Issuer of ETP Securities on or prior to 2pm London time on such business day are posted to the Swap Collateral Accounts. For the purposes of above, <b>"Unadjusted Swap Value"</b> means in respect of a Swap Transaction (and related series of ETP Securities) an amount equal to the Value per ETP Security for such Scheduled Valuation Day multiplied by the number of ETP Securities outstanding at such time of calculation.</p> <p>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. Security over the Swap Collateral Accounts will be granted by the Swap Counterparty in favour of the Issuer under a pledge agreement entered into by the</p>   |   |

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|-----|--|
|     | Issuer and the Swap Counterparty (the <b>"Swap Pledge Agreement"</b> ) in respect of all series of ETP Securities. The collateral will be in the form of financial instruments meeting set quality criteria ( <b>"Eligible Collateral"</b> ).  |
| 9.  | <p><b>Rights attached to the ETP Securities:</b></p> <p><b>Status</b></p> <p>The ETP Securities are secured, limited recourse obligations of the Issuer and the ETP Securities of a series rank equally amongst themselves.</p> <p><b>Security</b></p> <p>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 and (ii) Belgian law security interest over the rights of the Issuer under the Swap Pledge Agreement and the Account Control Agreement. The assets and property that are the subject of such security interest are collectively known as the <b>"Secured Property"</b>.</p> <p>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.</p> <p>Where the Value per ETP Security for such series of ETP Securities is less than the Minimum Redemption Amount (a <b>"Minimum Redemption Amount Shortfall Event"</b>), the Swap Counterparty would only be obliged to pay an amount to the Issuer based on the Value per ETP Security. Any outstanding claim against the Issuer 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 <b>"Minimum Redemption Amount Shortfall"</b>) would be extinguished and no debt will be owed by the Issuer in respect thereof.</p> <p><b>Issuer Call Option and Optional Termination of a Swap Transaction</b></p> <p>The Issuer has the option, exercisable upon 60 calendar days' notice, to elect to redeem all the ETP Securities of a series early.</p> <p>Under the Swap Agreement, the Swap Counterparty has the right, following the second anniversary of the applicable Series Issue Date of a series of ETP Securities and exercisable upon 180 calendar days' irrevocable notice, to elect to terminate the related Swap Transaction. In that case, the ETP Securities of such series will also redeem early.</p> <p>The scheduled termination date of a Swap Transaction 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 related series of ETP Securities will redeem early.</p> <p><b>Limited Recourse</b></p> <p>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.</p> <p>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, 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 of 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.</p> <p><b>Withholding Tax</b></p> <p>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.</p> <p><b>Governing Law</b></p> <p>The ETP Securities will be governed by English law.</p> <p>The security deed dated between the Issuer and the Security Trustee (the <b>"Security Deed"</b>) 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).</p> |
| 10. | <p><b>Free transferability of the ETP Securities</b></p> <p>Interests in ETP Securities traded in any clearing system will be transferred in accordance with the procedures and regulations of that clearing system. The ETP Securities will be freely transferable.</p>   |

## Where will the securities be traded?

Application has been made to the UKLA for the ETP Securities to be admitted to the official list of the UKLA and to the London Stock Exchange plc (the "**London Stock Exchange**") for such ETP Securities to be admitted to trading on the Regulated Market of the London Stock Exchange.

## What are the key risks that are specific to the ETP Securities?

- 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.
- 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 D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market

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|----|---|
| 1. | <p><b>Under which conditions and timetable can I invest in this security?</b></p> <ul style="list-style-type: none"><li>• The issue price per ETP Security on the Series Issue Date is USD 5.000000</li><li>• 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 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 "<b>Creation Trade Date</b>"). 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.</li><li>• Application has been made to the UKLA for the ETP Securities to be admitted to the official list of the UKLA and to the London Stock Exchange for such ETP Securities to be admitted to trading on the Regulated Market of the London Stock Exchange.</li><li>• 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.</li><li>• 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.</li></ul> |
| 2. | <p><b>Why is this prospectus being produced?</b></p>  |



- The prospectus constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”) and is in respect of the Collateralised ETP Securities Programme of the Issuer. The contractual terms of any particular series of ETP Securities will be made up of the terms and conditions set out in the section headed “*Master Terms and Conditions of the ETP Securities*” of the Base Prospectus, as completed by a separate Final Terms document specific to the issuance of the ETP Securities.
- 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.
- The Authorised Participant or other transaction parties may engage in trading and market-making activities and may hold long or short positions in the Index, any component of the Index, any asset comprised in the Posted Collateral and other financial instruments or products based on or related to the Index, components of the Index and/or assets comprised in any Posted Collateral for their own accounts or for other accounts under their management. Transaction Parties and their affiliates may also issue securities or enter into financial instruments in relation to the Index, any component of the Index and/or assets comprised in the Posted Collateral. Such activities could present certain material conflicts of interest, could adversely affect the level of the Index or adversely affect the price and liquidity of any component of the Index and/or the asset(s) comprised in the Posted Collateral and may have an adverse effect on the Value per ETP Security of a Series of ETP Securities.