

## FINAL TERMS

08 November 2019

### **SMARTETN P.L.C.**

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

Issue of Series 2019-2 Tranche 2, 200,000 **EURO STOXX Mid Net Return**  
**Index** due 2022 (the "**Certificates**")

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

guaranteed by

### **CIRDAN CAPITAL MANAGEMENT LTD**

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

Any person making or intending to make an offer of the Certificates may only do so:

- i. in those Non-exempt Offer Jurisdictions mentioned in Paragraph 7.5 of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- ii. otherwise, in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

**MIFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Certificates to retail clients are appropriate - investment advice, portfolio management, and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Certificates (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 Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Certificates (and, together with the applicable Annex(es), the "Conditions") set forth in the Base Prospectus dated 15 June 2018 and the supplements to it dated 14 August 2018, 30 August 2018 and 13 November 2018 which together constitute a base prospectus for the purposes of the Prospectus Directive (the "Base Prospectus"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. An issue specific summary of the Certificates (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the websites of the Central Bank of Ireland (<http://www.centralbank.ie>).

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws, and the Certificates may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person (as defined in Regulation S under the Securities Act). Furthermore, the Certificates do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act, as amended (the "**CEA**"), and trading in the Certificates has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, and no U.S. person may at any time trade or maintain a position in the Certificates. For a description of the restrictions on offers and sales of the Certificates, see "*Subscription and Sale*" in the Base Prospectus.

As used herein, "**U.S. person**" includes any "**U.S. person**" or person that is not a "**non-United States person**" as either such term may be defined in Regulation S or in regulations adopted under the CEA.

- |   |   |
|---|---|
| 1. (a) Issuer:  | SmartETN P.L.C.   |
| (b) Guarantor   | Cirdan Capital Management Ltd.  |
| (c) Principal Paying Agent:   | Citibank N.A., London Branch  |
| (d) Registrar:  | Not applicable  |
| (e) Transfer Agent:   | Not applicable  |
| (f) Calculation Agent:  | Cirdan Capital Management Ltd   |
| 2. (a) SeriesNumber:  | 2   |
| (b) Tranche Number:   | 2   |
| (c) Date on which the Certificates will be consolidated and form a single Series: | Not applicable  |
| (d) Applicable Annexes:   | Annex 1: Payout Conditions<br>Annex 2: Index Linked Conditions  |
| 3. Specified Certificates Currency or Currencies:                                 | EUR   |
| 4. Aggregate Principal Amount / Number of Certificates:                           |   |
| (a) Series:   | 400,000 Number of Certificates (Tranche 1: 200,000; Tranche 2: 200,000) with an Aggregate Principal Amount of EUR 6,000,000 being the equivalent of 400,000 Units |
| (b) Tranche:  | 200,000   |
| 5. Issue Price:   | EUR 15 per Unit   |
| 6. (a) Specified Denomination(s):   | 1 Unit  |

(b) Trading Method:	Unit One Certificate of the Specified Denomination equals one Unit  If the Trading Method is specified as Unit, then the Certificates will be tradable by reference to the number of Certificates being traded (each having the Specified Denomination) as opposed to the Aggregate Principal Amount of the Certificates being traded
(c) Aggregate Issue Size:	400,000 (Tranche 1: 200,000; Tranche 2: 200,000)
(d) Unit Value:	EUR 15 per Unit
(e) Minimum Tradable Size:	1 Unit
(f) Multiple Tradable Size:	1 Unit
(g) Aggregate Proceeds Amount:	EUR 6,000,000 (Tranche 1: 3,000,000; Tranche 2: 3,000,000)
(h) Minimum Tradable Amount:	Not applicable
(i) Calculation Amount:	EUR 15
<b>7. (a) Issue Date:</b>	20 November 2019
(b) Interest Commencement Date:	Not applicable
<b>8. Maturity Date:</b>	18 February 2022 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day (the " <b>Scheduled Maturity Date</b> ")
<b>9. Interest Basis:</b>	Not applicable
<b>10. Redemption Basis:</b>	Index Linked Redemption  The Final Redemption Amount shall be subject to a minimum of 10 per cent. of the Specified Denomination of the relevant Certificates
<b>11. Reference Item:</b>	EURO STOXX Mid Net Return Index
<b>12. Put/Call Options:</b>	Not Applicable
<b>13. Settlement Exchange Rate Provisions:</b>	Not applicable
<b>14. Status of the Certificates:</b>	Senior
<b>15. Knock-in Event:</b>	Not applicable
<b>16. Knock-out Event:</b>	Not applicable
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>	
<b>17. Interest:</b>	Not applicable
<b>18. Fixed Rate Certificate Provisions:</b>	Not applicable
<b>19. Floating Rate Certificate Provisions:</b>	Not applicable
<b>20. Specified Interest Amount Certificate Provisions:</b>	Not applicable
<b>21. Zero Coupon Certificate Provisions:</b>	Not applicable
<b>22. Index Linked Interest Provisions:</b>	Not applicable
<b>23. Equity Linked Interest Provisions:</b>	Not applicable

**24. Inflation Linked Interest Provisions:** Not applicable

**25. Fund Linked Interest Provisions:** Not applicable

**26. Foreign Exchange (FX) Rate Linked Interest Provisions:** Not applicable

**27. Reference Item Rate Linked Interest:** Not applicable

**28. Combination Certificate Interest:** Not applicable

**PROVISIONS RELATING TO REDEMPTION**

**29. Final Redemption Amount:** Calculation Amount \* Final Payout, subject to a minimum of 10 per cent. of the Specified Denomination of the relevant Certificates.

**30. Final Payout:** Applicable

**Redemption (ii) - Call**

**Constant Percentage + (Leverage \* (FR Value – Strike Percentage)) \* RI FX Rate**

For such purposes:

“**Constant Percentage**” means 100 per cent.

“**Leverage**” means 100 per cent.

“**FR Value**” means, RI Value, where:

“**RI Value**” means the official closing level of the Index on the Valuation Date divided by the official closing level of the Index on the Strike Date (expressed as a percentage).

“**Strike Percentage**” means 100 per cent.

“**RI FX Rate**” means 1

**31. Automatic Early Redemption:** Applicable

ST Automatic Early Redemption

(i) Automatic Early Redemption Event: In respect of all Automatic Early Redemption Valuation Dates for all Automatic Early Redemption Valuation Periods, the AER Value is: less than or equal to the Automatic Early Redemption Level.

(ii) AER Value: (Intraday Level / Initial Closing Price) \* 100

(iii) Automatic Early Redemption Payout: The Automatic Early Redemption Amount shall be determined in accordance with the following formula:

**Calculation Amount \* (AER Percentage + AER Additional Rate**

(iv) Automatic Early Redemption Level/Price: 15 per cent.

(v) Automatic Early Redemption Range: Not applicable

(vi) AER Percentage: 10 per cent.

(vii) Automatic Early Redemption Date(s): The date falling 10 Business Days following the Automatic Early Redemption Period in respect of which an Automatic Early Redemption Event has occurred

(viii) AER Additional Rate:	Not applicable
(ix)(i) Automatic Early Redemption Valuation Dates:	Each Scheduled Trading Day falling within the relevant Automatic Early Redemption Valuation Period
(x) (ii) Automatic Early Redemption Valuation Period:	The period from Issue Date to Maturity Date
(xi) Automatic Early Redemption Valuation Time:	Any time during the Automatic Early Redemption Valuation Period
(xii) Averaging:	Averaging does not apply
<b>32. Issuer Call Option:</b>	Not applicable
<b>33. Certificateholder Put:</b>	Not applicable
<b>34. Early Redemption Amount:</b>	10 per cent of the Calculation Amount, subject to a minimum of 10 per cent. of the Specified Denomination of the relevant Certificates
<b>35. Index Linked Redemption:</b>	Applicable
(i) Index/Basket of Indices:	<b>EURO STOXX Mid Net Return Index</b> Composite Weighting: discretionary weighted
(ii) Index Currency:	EUR
(iii) Exchange(s) and Index Sponsor:	(a) the relevant Exchanges are the Frankfurt Stock Exchange (Open Market) and the EuroTLX; and (b) the relevant Index Sponsor is STOXX Limited
(iv) Related Exchange:	Not applicable
(v) Screen Page:	Bloomberg code: MCXT Index
(vi) Strike Date:	18 February 2019
(vii) Strike Period:	Not applicable
(viii) Averaging:	Averaging does not apply to the Certificates
(ix) Redemption Valuation Date(s):	4 February 2022
(x) Valuation Time:	Scheduled Closing Time, being the time specified on the relevant Redemption Valuation Date or an Averaging Date, as the case may be, for the calculation of the Redemption Amount
(xi) Observation Date(s):	Not applicable In the event that an Observation Date is a Disrupted Day Modified Postponement will apply
(xii) Observation Period:	Not applicable
(xiii) Exchange Business Day:	(All Indices Basis)
(xiv) Scheduled Trading Day:	(All Indices Basis)
(xv) Index Correction Period:	As set out in Index Linked Condition 7
(xvi) Disrupted Day:	As set out in the Index Linked Conditions
(xvii) Index Adjustment Event:	As set out in Index Linked Condition 2

(xviii)	Additional Disruption Event:	The following Additional Disruption Events apply to the Certificates: Change in Law Hedging Disruption Increased Cost of Hedging The Trade Date is 20 November 2019 Delayed Redemption on Occurrence of Additional Disruption Event: Applicable
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to ten.
	<b>36. Equity Linked Redemption:</b>	Not applicable
	<b>37. Inflation Linked Redemption:</b>	Not applicable
	<b>38. Fund linked Redemption:</b>	Not applicable
	<b>39. Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
	<b>40. Reference Item Rate Linked Redemption:</b>	Not applicable
	<b>41. Combination Certificate Redemption:</b>	Not applicable
	<b>42. Provisions applicable to Instalment Certificates:</b>	Not applicable
	<b>43. Provisions applicable to Partly Paid Certificates; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment:</b>	Not Applicable
	<b>44. Payment Disruption Event:</b>	Not applicable
	<b>GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES</b>	
	<b>45. Form of Certificates:</b>	Bearer Certificates: Permanent Bearer Global Certificate
	<b>46. New Global Note:</b>	No
	<b>47. (i) Financial Centre(s):</b>	Not applicable
	(ii) <b>Additional Business Centre(s):</b>	New York and London
	<b>48. Talons for future Coupons or Receipts to be attached to definitive Certificates (and dates on which such Talons mature):</b>	No
	<b>49. Redenomination, renominatisation and reconventioning provisions:</b>	Not Applicable
	<b>50. Prohibition of Sales to EEA Retail Investors:</b>	Not Applicable

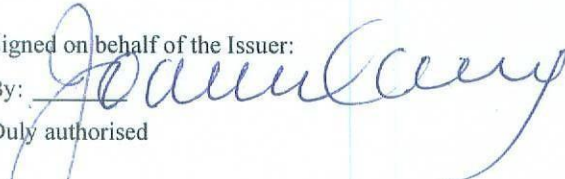
**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

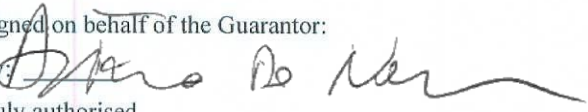
Duly authorised

  
Joanne Kenny  
Director

Signed on behalf of the Guarantor:

By:

Duly authorised



## PART B -OTHER INFORMATION

### 1 Listing and Admission to trading

Frankfurt Stock Exchange (Open Market)

EuroTLX

Application has been made for the Certificates to be admitted to trading on (i) the regulated unofficial market of the Frankfurt Stock Exchange (Open Market) (managed by Börse Frankfurt Zertifikate) and (ii) the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.) with effect from on or about the Issue Date. **Ratings** The Certificates have not been rated

The Issuer has not been rated

The Guarantor has not been rated

### 2 Interests of Natural and Legal Persons Involved in the Issue

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 3 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Reasons for the offer:  
Prospectus.

As set out in the “*Use of Proceeds*” in the Base

b. Estimated net proceeds:

EUR 6,000,000 (Tranche 1: 3,000,000; Tranche 2: 3,000,000)

c. Estimated total expenses:

EUR 10,000

The estimated total expenses that can be determined as of the issue date are up to EUR 10,000 consisting of listing fees, such expenses exclude out-of-pocket expenses incurred or to be incurred by or on behalf of the Issuer in connection with the admission to listing.

### 4 Performance of Index, Explanation of Effect on Value of Investment and Other Information concerning the Underlying

4.1 Information concerning the **EURO STOXX Mid Net Return Index** can be found on Bloomberg and on the website of its Sponsor.

4.2 The composition of the Index as of 8 November 2019.



<b>EURO STOXX Mid Net Return Index</b>	<b>ISIN</b>	<b>Name</b>
RUI FP Equity	FR0013269123	Rubis SCA
KPN NA Equity	NL0000009082	Koninklijke KPN NV
LXS GY Equity	DE0005470405	LANXESS AG
AGN NA Equity	NL0000303709	Aegon NV
MONC IM Equity	IT0004965148	Moncler SpA
PST IM Equity	IT0003796171	Poste Italiane SpA
ELE SQ Equity	ES0130670112	Endesa SA
G24 GY Equity	DE000A12DM80	Scout24 AG
ERF FP Equity	FR0000038259	Eurofins Scientific SE
AC FP Equity	FR0000120404	Accor SA
UN01 GY Equity	DE000UNSE018	Uniper SE
KN FP Equity	FR0000120685	Natixis SA
FGR FP Equity	FR0000130452	Eiffage SA
GFC FP Equity	FR0010040865	Gecina SA
EDEN FP Equity	FR0010908533	Edenred
PRY IM Equity	IT0004176001	Prysmian SpA
LI FP Equity	FR0000121964	Klepierre SA
SCR FP Equity	FR0010411983	SCOR SE
SW FP Equity	FR0000121220	Sodexo SA

GLPG NA Equity	BE0003818359	Galapagos NV
FR FP Equity	FR0013176526	Valeo SA
RYA ID Equity	IE00BYTBXV33	Ryanair Holdings PLC
PAH3 GY Equity	DE000PAH0038	Porsche Automobil Holding SE
MB IM Equity	IT0000062957	Mediobanca Banca di Credito Finanziario
RHM GY Equity	DE0007030009	Rheinmetall AG
WRT1V FH Equity	FI0009003727	Wartsila OYJ Abp
OMV AV Equity	AT0000743059	OMV AG
PUM GY Equity	DE0006969603	Puma SE
ELISA FH Equity	FI0009007884	Elisa Oyj
UMI BB Equity	BE0974320526	Umicore SA
SOLB BB Equity	BE0003470755	Solvay SA
G1A GY Equity	DE0006602006	GEA Group AG
TYRES FH Equity	FI0009005318	Nokian Renkaat Oyj
HEIO NA Equity	NL0000008977	Heineken Holding NV
RAND NA Equity	NL0000379121	Randstad NV
SKG ID Equity	IE00B1RR8406	Smurfit Kappa Group PLC
AGS BB Equity	BE0974264930	Ageas
SESG FP Equity	LU0088087324	SES SA
GBLB BB Equity	BE0003797140	Groupe Bruxelles Lambert SA

FLTR ID Equity	IE00BWT6H894	Flutter Entertainment PLC
ING FP Equity	FR0000125346	Ingenico Group SA
BVI FP Equity	FR0006174348	Bureau Veritas SA
NTGY SQ Equity	ES0116870314	Naturgy Energy Group SA
SHL GY Equity	DE000SHL1006	Siemens Healthineers AG
ADP FP Equity	FR0010340141	Aeroports de Paris
COV FP Equity	FR0000064578	Covivio
EDF FP Equity	FR0010242511	Electricite de France SA
ZAL GY Equity	DE000ZAL1111	Zalando SE
DHER GY Equity	DE000A2E4K43	Delivery Hero SE
QIA GY Equity	NL0012169213	QIAGEN NV
UBI FP Equity	FR0000054470	Ubisoft Entertainment SA
PROX BB Equity	BE0003810273	Proximus SADP
EDP PL Equity	PTEDP0AM0009	EDP - Energias de Portugal SA
ARGX BB Equity	NL0010832176	Argenx SE
REE SQ Equity	ES0173093024	Red Electrica Corp SA
METSO FH Equity	FI0009007835	Metso Oyj
FORTUM FH Equity	FI0009007132	Fortum Oyj
ALO FP Equity	FR0010220475	Alstom SA
UTDI GY Equity	DE0005089031	United Internet AG
CPR IM Equity	IT0005252207	Davide Campari-Milano SpA
ABN NA Equity	NL0011540547	ABN AMRO Bank NV

GALP PL Equity	PTGAL0AM0009	Galp Energia SGPS SA
EXO IM Equity	NL0012059018	EXOR NV
ASRNL NA Equity	NL0011872643	ASR Nederland NV
SRT3 GY Equity	DE0007165631	Sartorius AG
BNR GY Equity	DE000A1DAHHO	Brenntag AG
ENG SQ Equity	ES0130960018	Enagas SA
MRL SQ Equity	ES0105025003	Merlin Properties Socimi SA
TRN IM Equity	IT0003242622	Terna Rete Elettrica Nazionale SpA
BKT SQ Equity	ES0113679137	Bankinter SA
IPN FP Equity	FR0010259150	Ipsen SA
LDO IM Equity	IT0003856405	Leonardo SpA
TEN IM Equity	LU0156801721	Tenaris SA
ORP FP Equity	FR0000184798	Orpea
STERV FH Equity	FI0009005961	Stora Enso Oyj
SAB SQ Equity	ES0113860A34	Banco de Sabadell SA
FBK IM Equity	IT0000072170	FincoBank Banca Finco SpA
KBX GY Equity	DE000KBX1006	Knorr-Bremse AG
CABK SQ Equity	ES0140609019	CaixaBank SA
KSP ID Equity	IE0004927939	Kingspan Group PLC
1COV GY Equity	DE0006062144	Covestro AG
SEV FP Equity	FR0010613471	Suez

EVK GY Equity	DE000EVNK013	Evonik Industries AG
GET FP Equity	FR0010533075	Getlink SE
CBK GY Equity	DE000CBK1001	Commerzbank AG
BIRG ID Equity	IE00BD1RP616	Bank of Ireland Group PLC
CLNX SQ Equity	ES0105066007	Cellnex Telecom SA
ATO FP Equity	FR0000051732	Atos SE
LHA GY Equity	DE0008232125	Deutsche Lufthansa AG
AKE FP Equity	FR0010313833	Arkema SA
GRF SQ Equity	ES0171996087	Grifols SA
TIT IM Equity	IT0003497168	Telecom Italia SpA/Milano
TKA GY Equity	DE0007500001	Thyssenkrupp AG
LEG GY Equity	DE000LEG1110	LEG Immobilien AG
WLN FP Equity	FR0011981968	Worldline SA/France
HNR1 GY Equity	DE0008402215	Hannover Rueck SE
AT1 GY Equity	LU1673108939	Aroundtown SA

## 6 Operational Information

(i) ISIN Code:	XS1952947981
(ii) Common Code:	195294798
(iii) CUSIP:	Not applicable
(iv) Valoren Code:	Not applicable
(v) Other Code(s):	Not applicable
(vi) Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	Not applicable
(vii) Delivery:	Delivery against payment
(viii) Additional Paying Agent(s) (if any):	Not applicable
(ix) Intended to be held in a manner which would allow Eurosystem eligibility	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Certificates are capable of meeting them the Certificates may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Certificates will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

## 7 DISTRIBUTION

7.1 Method of distribution:	Non-syndicated
7.2 If non-syndicated, name and address of relevant Dealer:	Cirdan Capital Management Ltd 1 Knightsbridge Green, London, SW1X 7NE United Kingdom
7.3 U.S. Selling Restrictions:	The Certificates are only for offer and sale outside the United States in offshore transactions to persons that are not U.S. persons in reliance on Regulation S under the Securities Act and may not at any time be offered, sold, transferred, pledged, delivered, redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, or by, any U.S. person.  TEFRA C
7.4 U.S. "Original Issue Discount" Legend:	Not applicable
7.5 Non-Exempt Offer:	Applicable
Non-exempt Offer Jurisdictions:	Germany and Italy
Offer Period:	20 November 2019 until 20 November 2020
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Not Applicable
<b>8 Terms and Conditions of the Offer</b>	Not applicable.

## 9 Index/Other Disclaimer

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Certificates by the Dealer or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.

The Dealer has acknowledged and agreed, and any Financial Intermediary will be required by the Dealer to acknowledge and agree, that for the purpose of offers of the Certificates, the Issuer has passported the Base Prospectus in each of the Non-exempt Offer Jurisdictions and will not passport the Base Prospectus into any other European Economic Area Member State; accordingly, the Certificates may only be publicly offered in Non-exempt Offer Jurisdictions or offered to Qualified Investors (as defined in the Prospectus Directive) in any other European Economic Area Member States and that all offers of Certificates by it will be made only in accordance with the selling restrictions set forth in the Prospectus and the provisions of these Final Terms and in compliance with all applicable laws and regulations.

Financial intermediaries seeking to rely on the Base Prospectus and any Final Terms to resell or place Certificates as permitted by article 3.2 of the 2010 PD Amending Directive must obtain prior written consent from the Issuer and the Guarantor; nothing herein is to be understood as a waiver of such requirement for prior written consent.

### **EURO STOXX Mid Net Return Index**

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The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the product or any other third parties



## SUMMARY OF CERTIFICATES

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

### Section A– Introduction and warnings

Element	
A.1	<p><b>This summary should be read as an introduction to the Base Prospectus and the Final Terms. Any decision to invest in any Certificates should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated.</b></p> <p><b>Civil liability attaches to the Issuer or the Guarantor in any such Member State solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Certificates.</b></p>
A.2	<p><i>Consent:</i> in relation to Germany and Italy (the "<b>Non-exempt Offer Jurisdiction</b>"), subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Non-exempt Offer of Certificates by the Manager/Dealer, and each financial intermediary whose name is published on the Guarantor's website (<a href="http://www.cirdancapital.com">www.cirdancapital.com</a>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer.</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Certificates from 20 November 2019 until 20 November 2020 (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are that such consent (a) is only valid during the Offer Period; and (b) only extends to the use of the Base Prospectus to make Non-exempt Offers of the relevant Tranche of Certificates in the Non-exempt Offer Jurisdiction.</p> <p><b>AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY CERTIFICATES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH CERTIFICATES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.</b></p>

## Section B– Issuer and Guarantor

Element	Title	
B.1	<b>Legal and commercial name of the Issuer:</b>	SmartETN P.L.C.
B.2	<b>Domicile/ legal form/ legislation/ country of incorporation:</b>	The Issuer is a public company with limited liability, registered and incorporated under the Irish Companies Act 2014 (as amended) in Ireland on 13 November 2017, with registration number 615140. The Issuer's registered office is 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland.
B.4b	<b>Trend information:</b>	Not applicable. No such trends are known to the Issuer.
B.5	<b>Description of the Group:</b>	The Issuer is a direct wholly-owned subsidiary of Cirdan Capital Management Ltd. Cirdan Capital Management Ltd is the parent company of the Issuer and of Cirdan Capital Software Ltd. However, Cirdan Capital Software Ltd is a dormant company and will shortly be wound down.  Cirdan Capital Management Ltd and its subsidiaries (the " <b>Group</b> " or " <b>Cirdan Group</b> ") are financial institutions with strengths in asset management.
B.9	<b>Profit forecast or estimate:</b>	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.
B.10	<b>Audit report qualifications:</b>	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.
B.12		Not Applicable - There is currently no audited financial data for the Issuer. There has been no significant change in the financial or trading position of the Issuer since 13 November 2017. There has been no material adverse change in the prospects of the Issuer since 13 November 2017.
B.13	<b>Events impacting the Issuer's solvency:</b>	Not Applicable - There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	<b>Dependence upon other group entities:</b>	As described in Element B.5 ( <i>Description of the Group</i> ), the Issuer forms part of the Cirdan Group and Cirdan is the parent company of the Issuer. The Issuer is dependent upon Cirdan, as Guarantor, to meet its payment obligations under the Certificates. Should the Guarantor fail to pay interest on or repay any deposit made by the Issuer or meet its commitment under a hedging arrangement in a timely fashion, this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Certificates issued under the Programme.
B.15	<b>Principal activities:</b>	Pursuant to clause 3 of its constitution, the Issuer's principal activities include, <i>inter alia</i> , issuing securities, raising or borrowing money and granting security over its assets for such purposes, lending, with or without security, and entering into derivative transactions.
B.16	<b>Controlling shareholders:</b>	The Issuer is a direct wholly-owned subsidiary of Cirdan Capital Management Ltd.
B.17	<b>Credit ratings:</b>	The Issuer is not rated.  Certificates issued under the Programme will be not be rated.
B.18	<b>Description of the Guarantee:</b>	The Certificates will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under its guarantee will be

		direct, unconditional and unsecured obligations of the Guarantor and will rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.
<b>B.19</b>	<b>Information about the Guarantor:</b>	
<b>B.19 (B.1)</b>	<b>Legal and commercial name of the Guarantor:</b>	The legal name of the Guarantor is Cirdan Capital Management Ltd. It conducts its business under the commercial name "Cirdan" or "Cirdan Capital".
<b>B.19 (B.2)</b>	<b>Domicile/ legal form/ legislation/ country of incorporation:</b>	The Guarantor is a private limited company incorporated in England and Wales under the Companies Act 2006 with registered number 08853583 on 21 January 2014. The Guarantor's registered office is 1 Knightsbridge Green, London, United Kingdom, SW1X 7NE
<b>B.19 (B.4(b))</b>	<b>Trend information:</b>	Not applicable. No such trends are known to the Guarantor.
<b>B.19 (B.5)</b>	<b>Description of the Group:</b>	<p>The Group consists of financial institutions with strengths in asset management.</p> <p>The principal business of the parent company, Cirdan, is investment management, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of Cirdan is to offer asset management services and quantitative investment strategies.</p> <p>As of January 2018, Cirdan manages in excess of EUR 600 million of assets under discretionary mandates on behalf of its clients. Cirdan controls a Securitisation Vehicle, Aldburg SA, domiciled in Luxembourg. The purpose of such vehicle is to issue asset-based securities pursuant to a EUR 5 billion programme. After the launch in December 2017, Aldburg has already issued EUR 50 million of notes, with an expected pipeline of EUR 500 million for 2018 of which EUR 50 million is already committed by investors and in the process of being deployed.</p>
<b>B.19 (B.9)</b>	<b>Profit forecast or estimate:</b>	Not Applicable - No profit forecasts or estimates have been made in this Base Prospectus.
<b>B.19 (B.10)</b>	<b>Audit report qualifications:</b>	Not Applicable - No qualifications are contained in any audit report included in this Base Prospectus.
<b>B.19 (B.12)</b>	<p>Income Statement</p> <p>The table below sets out summary information extracted from the Group's audited consolidated income statement for the period ended 31 January 2017:</p>	
	<b>31.01.2017</b>	<b>31.01.2016*</b>
	<b>£</b>	<b>£</b>
Gross Profits	586,502	138,695
- Gross income	2,337,357	366,585
- Net operating income	158,321	91,965
- interest receivable and similar income	6	9
- Operating profit before tax	158,327	91,974
<b>Profits for the financial year</b>	<b>126,056</b>	<b>87,748</b>
(*) Presented for comparison purposes only		

<b>Balance Sheet</b>		
The table below sets out summary information extracted from the Group's audited balance sheet as of 31 January 2017:		
	<b>31.01.2017</b> £	<b>31.01.2016*</b> £
Total Assets	249,800	19,825
Trade and other debts	44,500	14,364
Cash at bank	205,300	78,599
Creditors amounts falling dues within one year	66,342	76,057
Total customer funds under management	270,000,000	220,000,000
Total equity	188,752	19,825
(*) Presented for comparison purposes only		
<b>Statements of no significant or material adverse change</b>		
There has been no significant change in the financial or trading position of the Group since 31 July 2017 and there has been no material adverse change in the prospects of the Group since 31 January 2017.		
<b>B.19 (B.13)</b>	<b>Events impacting the Guarantor's solvency:</b>	Not Applicable - There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency.
<b>B.19 (B.14)</b>	<b>Dependence upon other Group entities:</b>	Not Applicable – The Guarantor is not dependent on any other Group entities.
<b>B.19 (B.15)</b>	<b>The Guarantor's Principal activities:</b>	<p>The Cirdan's principal areas of activities are the provision of investment solutions and quantitative strategies to asset managers and other institutional clients and wealth managers. Cirdan offers Aldburg, a platform that allows advisors to wrap their investment strategies into distributable managed portfolio notes; and securitisation services and discretionary fund management services. It also provides strategy solutions for various asset classes from equity to fixed-income, derivatives, commodities, currencies, and alternative solutions; and structured products that range from idea origination to execution.</p> <p>The Cirdan Group operates in the United Kingdom, Switzerland, Luxembourg and Italy.</p>
<b>B.19 (B.16)</b>	<b>Controlling shareholders :</b>	<p>As at 16 October 2017, the Guarantor's shares are distributed as follows: 225,000 Class B shares held by Anna De Negri. These shares are non voting, dividend only shares with no capital distribution (including on winding up) and they do not confer any right of redemption.</p> <p>1 Ordinary share held by Antonio Maria De Negri. The Ordinary share carries full rights to receive notice of, attend and vote at general meetings. One share carries one vote and full rights to dividends and capital distributions.</p>

## Section C – Securities

Element	Title	
C.1	<b>Description of Certificates/ISIN:</b>	<p>The Certificates described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency).</p> <p><i>(Issue specific summary:)</i>            Title of Certificates: Series 2019-02 Tranche 2, 200,000 EURO STOXX Mid Net Return Index due 2022            Series Number: 2019-02            Tranche Number: 2            ISIN Code: XS1952947981            Common Code: 195294798</p>
C.2	<b>Currency:</b>	The specified currency of this Series of Certificates is EUR.
C.5	<b>Restrictions on transferability:</b>	There are no restrictions on the free transferability of the Certificates. However, selling restrictions apply to offers, sales or transfers of the Certificates under the applicable laws in various jurisdictions. A purchaser of the Certificates is required to make certain agreements and representations as a condition to purchasing the Certificates.
C.8	<b>Rights attached to the Certificates, including ranking and limitations on those rights:</b>	<p><i>Status of the Certificates</i></p> <p>The Certificates will constitute direct, unconditional, unsecured and unsubordinated debt obligations of the Issuer and will rank <i>pari passu</i> among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditor's rights.</p> <p>The Certificates will have the benefit of an unconditional and irrevocable guarantee by the Guarantor. Such obligations of the Guarantor pursuant to the Guarantee will constitute direct, unconditional and unsecured obligations of the Guarantor and rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Guarantor.</p> <p><i>Negative pledge</i></p> <p>The Certificates do not have the benefit of a negative pledge.</p> <p><i>Events of default</i></p> <p>The terms of the Certificates will contain, amongst others, the following events of default:</p> <p>(a) a default is made for more than 14 days in the payment of any principal (including any Instalment Amount(s)) due in respect of any of the Certificates or 30 days or more in the payment of any interest or other amount due in respect of any of the Certificates; or</p> <p>(b) a default is made in the performance by the Issuer or the Guarantor of any other obligation under the provisions of the Certificates or under the provisions of the Guarantee relating to the Certificates and such default continues for more than 60 days following service by a Certificateholder on the Issuer and the Guarantor of a notice requiring the same to be remedied; or</p> <p>(c) an administrative receiver, receiver, administrator, manager or other similar person is appointed in respect of the Issuer or the Guarantor or in respect of</p>

Element	Title	
		<p>all or substantially all of the undertaking, assets and revenues of the Issuer or the Guarantor (other than for the purpose of an amalgamation, reorganisation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer and/or the Guarantor, as the case may be, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or</p> <p>(d) the Issuer or the Guarantor proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its indebtedness for borrowed money (if any); or</p> <p>(e) a person presents a petition or application or files a notice at court seeking the winding up, liquidation, dissolution, administration or suspension of payments of the Issuer or the Guarantor and such petition or application or notice is not discharged within 60 days; or</p> <p>(f) a final order is made or an effective resolution is passed for the winding up, liquidation, administration or dissolution of the Issuer or the Guarantor and, where possible, not discharged or stayed within a period of 60 days (other than for the purpose of an amalgamation, reorganisation, merger or reconstruction (i) which has been approved by an Extraordinary Resolution or (ii) where all of the assets of the Issuer and/or the Guarantor, as applicable, are transferred to, and all of its debts and liabilities are assumed by, a continuing entity); or</p> <p>(g) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.</p>
C.9	<b>Payment Features:</b>	<p>Issue Price: EUR 15 per Unit</p> <p>Issue Date: 20 November 2019</p> <p>Calculation Amount: EUR 15</p> <p>Early Redemption Amount: the fair market value of the Certificates less associated costs</p> <p><b>Interest</b></p> <p>No interest. The Certificates do not bear any interest. Any premium payable on redemption of the Certificates will be treated as interest for Irish tax purposes, and potentially also for tax purposes in other relevant jurisdictions, depending upon the circumstances.</p> <p><b>Final Redemption</b></p> <p>The formulae used below are derived from and defined in Annex 1 ("Additional Terms and Conditions for Payouts") to the Certificates and the specific constituents are to be prescribed in the Final Terms. The constituent parts of any formula(e) may be replaced in the Final Terms by the prescribed amount, level, or percentage or other value or term (the "Variable Data"). If a Variable Data has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant formula(e), then the related formula(e) may be simplified, for the purpose of improving the reading and intelligibility in the formula(e) in the Final Terms, by deleting such Variable Data.</p>

		<p>Subject to any prior purchase and cancellation or early redemption, each Certificate will be redeemed on the Maturity Date specified in Element C.16 (<i>Expiration or maturity date of the Certificates</i>) at an amount determined in accordance with the methodology set out below.</p> <p><b>"Redemption (ii)" - "Call"</b> (<i>Insert the following if no cap or floor is applicable</i>)</p> <p><b>Constant Percentage</b> + (<i>Leverage</i> * (<i>FR Value</i> – <i>Strike Percentage</i>)) * <i>RI FX Rate</i></p> <p>For such purposes:  <b>"Constant Percentage"</b> means 100 per cent.  <b>"Leverage"</b> means 100 per cent.  <b>"FR Value"</b> means, RI Value, where:  <b>"RI Value"</b> means the official closing level of the Index on the Valuation Date divided by the official closing level of the Index on the Strike Date (expressed as a percentage).  <b>"Strike Percentage"</b> means 100 per cent.  <b>"RI FX Rate"</b> means 1</p> <p><b>Automatic Early Redemption</b>  If an Automatic Early Redemption Event occurs, then the Automatic Early Redemption Amount payable per Certificate of a principal amount equal to the Calculation Amount will be:</p> <p>(A) <i>Calculation Amount</i> * (<i>AER percentage</i> + <i>AER Additional Rate</i>)  <b>"Automatic Early Redemption Event"</b> means AER Value is less than or equal to, the Automatic Early Redemption Level.  <b>"Automatic Early Redemption Level"</b> means 15 per cent.</p> <p><b>Additional Disruption Events</b>  Additional Disruption Events include any change of law, hedging disruption or increased cost of hedging.</p>
C.10	<b>Derivative component in the interest payments:</b>	Not Applicable.
C.11	<b>Listing and admission to trading:</b>	Application has been made by the Issuer (or on its behalf) for the Certificate to be admitted to trading on the multilateral trading facility EuroTLX (managed by EuroTLX S.p.A.) and the regulated unofficial market of the Frankfurt Stock Exchange (Open Market).
C.15	<b>Description of how the value of the Certificate is</b>	The Final Redemption Amount and Automatic Early Redemption Amount (in each case, if any) payable in respect of the Certificates are calculated by reference to the relevant underlying set out in Element C.20. Element C.20 states that the underlying may be an index or basket of indices, a share or basket of

	<b>affected by the value of the underlying asset:</b>	<p>shares, a depositary receipt or a basket of depositary receipts, an inflation index or a basket of inflation indices, a fund share or a basket of fund shares, a foreign exchange (fx) rate or basket of foreign exchange (fx) rates or any combination thereof.</p> <p>Please also see Element C.9 (Payment Features) in relation to the range of features of the interest and redemption payments under the Certificates and Element C.10 (Derivative component in the interest payments) which affect the Reference Item on the interest payments.</p> <p>These Certificates are derivative securities and their value may go down as well as up.</p> <p>The value of the Certificates will move in accordance to the value of the Reference Item. If the Reference Item Value on the Redemption Valuation Date is below 100 per cent. The loss will be equal to that of a direct investment in the Reference Item on the Redemption Valuation Date, subject to a minimum redemption amount of 10 per cent. of the Specified Denomination of the Certificate.</p>
<b>C.16</b>	<b>Expiration or maturity date of the Certificates:</b>	The Maturity Date of the Certificates is 18 February 2022, subject to adjustment.
<b>C.17</b>	<b>Settlement procedure of derivative securities:</b>	The Certificates will be settled on the applicable Maturity Date at the relevant amount per Certificate.
<b>C.18</b>	<b>Return on derivative securities:</b>	<p>The principal return on Reference Item Linked Certificates is illustrated in Element C.9 (Payment Features) above.</p> <p>These Certificates are derivative securities and their value may go down as well as up.</p>
<b>C.19</b>	<b>Exercise price/final reference price of the underlying:</b>	The final reference price of the underlying described immediately below in Element C.20 ( <i>A description of the type of the underlying and where the information on the underlying can be found</i> ) shall be determined on the relevant dates for valuation specified in Element C.9 ( <i>Payment Features</i> ) above subject to adjustment including that such final valuation may occur earlier in some cases.
<b>C.20</b>	<b>A description of the type of the underlying and where the information on the underlying can be found:</b>	<p>The underlying is an index.</p> <p>EURO STOXX Mid Net Return Index</p> <p>See Bloomberg code: MCXT Index</p>



## Section D – Risks

Element	Title	
D.2	<b>Key risks regarding the Issuer and the Guarantor:</b>	<p>In purchasing Certificates, investors assume the risk that the Issuer and the Guarantor may become insolvent or otherwise be unable to make all payments due in respect of the Certificates. There is a wide range of factors which individually or together could result in the Issuer and the Guarantor becoming unable to make all payments due in respect of the Certificates. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer and the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and the Guarantor's control. The Issuer and the Guarantor have identified a number of factors which could materially adversely affect their businesses and ability to make payments due under the Certificates. These factors include:</p> <p><b>Risk Factors relating to the Issuer</b></p> <ul style="list-style-type: none"> <li>• Issuer's dependence on the Guarantor to make payments on the Certificates.</li> <li>• Investors are subject to the credit risk of the Issuer.</li> <li>• Certain considerations in relation to the forum upon insolvency of the Issuer.</li> </ul> <p><b>Risk Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee</b></p> <p><b>Business and Industry Risks</b></p> <ul style="list-style-type: none"> <li>• The Guarantor operates a monoline business structure.</li> <li>• The Guarantor faces increasing competition in its business lines.</li> <li>• The Guarantor's reputation is key to its continued success.</li> </ul> <p><b>Significant or key personnel risks</b></p> <ul style="list-style-type: none"> <li>• The Guarantor relies on the experience and continuity of key personnel for the success of its business.</li> <li>• If the Guarantor is unable to successfully recruit and retain qualified employees, this may adversely impact its business, financial condition and results of operations, and impact opportunities for growth in new markets.</li> </ul> <p><b>Financial reporting and other operational risks</b></p> <ul style="list-style-type: none"> <li>• The financial industry and the continuity of the Guarantor's business is increasingly dependent on information technology systems, which may fail, may not be adequate for the tasks at hand or may no longer be available.</li> <li>• Weaknesses or failures in the Guarantor's internal processes, systems and security could materially adversely affect its results of operations, financial condition or prospects, and could result in reputational damage.</li> </ul> <p>Risks of the UK leaving the European Union</p> <p><b>Legal, Regulatory and Compliance Risks</b></p> <ul style="list-style-type: none"> <li>• Impact of increased regulation.</li> <li>• The application of the Alternative Investment Fund Managers Directive to special purpose entities.</li> <li>• European Market Infrastructure Regulation.</li> <li>• Risks related to securities which are linked to "benchmarks".</li> </ul>
D.3	<b>Key risks regarding the Certificates:</b>	<p>There are a number of risks associated with an investment in the Certificates. These risks include:</p>

Element	Title	
		<ul style="list-style-type: none"> <li>• Certificates may be redeemed prior to their scheduled maturity.</li> <li>• Claims of Holders under the Certificates are effectively junior to those of certain other creditors.</li> <li>• The Issuer of the Certificates may be substituted without the consent of the Certificateholders.</li> <li>• The Guarantor of the Certificates may be substituted without the consent of the Certificateholders.</li> <li>• The conditions of the Certificates contain provisions which may permit their modification without the consent of all investors.</li> <li>• If the Issuer has the right to redeem any Certificates at its option, this may limit the market value of the Certificates concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.</li> <li>• Factors affecting the market value of Certificates.</li> <li>• The Certificates may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Certificates.</li> <li>• The value of the Certificates could be adversely affected by a change in English law or administrative practice.</li> <li>• Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures.</li> </ul> <p><b>Risks relating to the structure of particular Certificates</b></p> <ul style="list-style-type: none"> <li>• Investors may lose up to 90 per cent. of the original invested amount.</li> <li>• The relevant market value of the Certificates at any time is dependent on other matters in addition to the credit risk of the Issuer and Guarantor and the performance of the relevant Reference Item(s).</li> <li>• If a Reference Item Linked Certificate includes Market Disruption Events or Failure to Open of an Exchange and the Calculation Agent determines such an event has occurred, any consequential postponement of the Strike Date, Valuation Date, Observation Date or Averaging Date may have an adverse effect on the Certificates.</li> <li>• If the Certificates are distributed by means of a public offer, in certain circumstances the Issuer may have the right to withdraw or revoke the offer.</li> <li>• If an investor holds Certificates which are not denominated in the investor's home currency, that investor will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Certificates could result in an investor not receiving payments on those Certificates</li> <li>• There may be risks associated with any hedging transactions the Issuer enters into.</li> </ul> <p><b>Generic Risk Factors that are associated with Certificates that are linked to Reference Item(s)</b></p> <ul style="list-style-type: none"> <li>• There are risks relating to Reference Item Linked Certificates.</li> <li>• It may not be possible to use the Certificates as a perfect hedge against the market risk associated with investing in a Reference Item.</li> </ul>

Element	Title	
		<ul style="list-style-type: none"> <li>• There may be regulatory consequences to the Certificateholder of holding Reference Item Linked Certificates.</li> <li>• A Certificateholder does not have rights of ownership in the Reference Item(s).</li> <li>• The past performance of a Reference Item is not indicative of future performance.</li> </ul> <p><b>There are a number of risks associated with Certificates that are linked to one or more specific types of Reference Items</b></p> <ul style="list-style-type: none"> <li>• There are specific risks relating to Index Linked Certificates.</li> </ul> <p><b>Market Factors</b></p> <ul style="list-style-type: none"> <li>• An active secondary market in respect of the Certificates may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Certificates.</li> <li>• There may be price discrepancies with respect to the Certificates as between various dealers or other purchasers in the secondary market.</li> </ul> <p><b>Potential Conflicts of Interest</b></p> <ul style="list-style-type: none"> <li>• The Issuer, the Guarantor and their respective affiliates may take positions in or deal with the Reference Items.</li> <li>• The Calculation Agent, which will generally be the Guarantor or an affiliate of the Guarantor, has broad discretionary powers which may not take into account the interests of the Certificateholders.</li> <li>• The Issuer and/or the Guarantor may have confidential information relating to the Reference Item and the Certificates.</li> <li>• The Guarantor's securities may be/form part of the Reference Item.</li> <li>• Potential conflicts of interest relating to distributors or other entities involved in the offer or listing of the Certificates.</li> </ul> <p><b>Calculation Agent powers should be considered</b></p>
D.6	Risk warning:	<p>See D.3 ("<i>Key risks regarding the Certificates</i>") above.</p> <p>Investors may lose the entire value of their investment or part of it in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Certificates when repayment falls due or as a result of the performance of the relevant Reference Item.</p>

**Section E – Offer**

<b>Element</b>	<b>Title</b>	
<b>E.2b</b>	<b>Use of proceeds:</b>	The net proceeds from each issue of Certificates will be deposited with the Issuer. The net proceeds from each issue of Certificates will be used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Issuer to future promised returns of the Certificates issued to the minimum extent required.
<b>E.3</b>	<b>Terms and conditions of the offer:</b>	This issue of Certificates is being offered in a Non-exempt Offer in Italy and Germany.
<b>E.4</b>	<b>Interest of natural and legal persons involved in the issue/offer:</b>	So far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer, including conflicting interests.
<b>E.7</b>	<b>Expenses charged to the investor by the Issuer:</b>	Not Applicable – No expenses will be charged to investors by the Issuer.

## NOTA DI SINTESI

Le note di sintesi sono costituite da informazioni obbligatorie denominate “**Elementi**”. Tali elementi sono numerati in Sezioni da A ad E (A.1 – E.7). La presente nota di sintesi contiene tutti gli Elementi che devono essere inclusi in una nota di sintesi per il presente tipo di Certificati e di Emittente. Poiché non è necessario compilare alcuni Elementi, potrebbero esserci dei vuoti nella sequenza della numerazione degli Elementi. Anche se un Elemento dovesse essere inserito nella nota di sintesi a causa del tipo di titoli e di emittente, può succedere che non sia possibile fornire alcuna informazione rilevante relativamente all’Elemento. In tale caso è inclusa nella sintesi una breve descrizione dell’Elemento con la menzione “non applicabile”.

### Sezione A – Introduzione ed avvertenze

Elemento	
A.1	<p><b>La presente nota di sintesi deve essere letta come un’introduzione al Prospetto di Base ed alle Condizioni Definitive.</b></p> <p><b>Qualsiasi decisione di investire nei Certificati deve basarsi sull’esame del Prospetto di Base nel suo complesso, inclusa qualsiasi documentazione incorporata mediante riferimento, e delle Condizioni Definitive.</b></p> <p><b>Qualora sia presentato un ricorso dinanzi ad un’autorità giudiziaria di uno Stato Membro appartenente allo Spazio Economico Europeo per le informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive, l’investitore ricorrente potrebbe essere tenuto, in ottemperanza alla legge nazionale dello Stato Membro, a sostenere le spese di traduzione del Prospetto di Base e delle Condizioni Definitive prima dell’inizio dei procedimenti.</b></p> <p><b>La responsabilità civile incomberà sull’Emittente o sul Garante in qualsiasi Stato Membro sulla base della presente nota di sintesi, comprese le sue eventuali traduzioni, soltanto nell’eventualità che la presente nota di sintesi risulta fuorviante, imprecisa o incoerente quando letta congiuntamente alle altre parti del Prospetto di Base e delle Condizioni Definitive o se, in seguito all’implementazione delle previsioni della Direttiva 2010/73/UE nel relativo Stato Membro, non offra, se unitamente alle altre parti del Prospetto di Base e delle Condizioni Definitive, le informazioni fondamentali per permettere agli investitori di valutare l’opportunità di investire nei Certificati.</b></p>
A.2	<p><i>Consenso:</i> con riferimento alla Germania ed all’Italia (la “<b>Giurisdizione di Offerta Non-Esente</b>”), fatte salve le condizioni di cui sotto, l’Emittente acconsente all’uso del Prospetto di Base per un’Offerta Non-Esente da parte del Gestore/Dealer, e ciascun intermediario finanziario il cui nome sia pubblicato sul sito internet del Garante (<a href="http://www.cirdancapital.com">www.cirdancapital.com</a>) e identificato come un Offerente Autorizzato in relazione alla relativa Offerta Non-Esente.</p> <p><i>Periodo di offerta:</i> Il consenso dell’Emittente di cui sopra è prestato per le Offerte Non-Esenti dei Certificati dal 20 novembre 2019 al 20 dicembre 2019 (il “<b>Periodo di Offerta</b>”).</p> <p><i>Condizioni per il consenso:</i> Le condizioni per il rilascio del consenso da parte dell’Emittente sono tali per cui (a) è valido soltanto durante il Periodo di Offerta; e (b) riguarda soltanto l’uso del Prospetto di Base per le Offerte Non-Esenti della relativa Tranche di Certificati nella Giurisdizione di Offerta Non-Esente.</p> <p><b>UN INVESTITORE CHE INTENDA ACQUISTARE O SOTTOSCRIVERE QUALSIASI CERTIFICATO IN UN’OFFERTA NON-ESENTE DA UN OFFERENTE AUTORIZZATO LO FARÀ, E LE OFFERTE E VENDITE DI TALI CERTIFICATI A UN INVESTITORE DA PARTE DI TALE OFFERENTE AUTORIZZATO SARANNO EFFETTUATE, IN CONFORMITÀ AI TERMINI E CONDIZIONI DELL’OFFERTA IN ESSERE TRA TALE OFFERENTE AUTORIZZATO ED IL RELATIVO INVESTITORE, INCLUSI ACCORDI</b></p>

<b>RELATIVI A PREZZO, RIPARTO, SPESE E REGOLAMENTO. LE RELATIVE INFORMAZIONI SARANNO FORNITE DALL' OFFERENTE AUTORIZZATO AL TEMPO DELLA SUDETTA OFFERTA.]</b>
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## Sezione B – Emittente e Garante

Elemento	Titolo	
<b>B.1</b>	<b>Denominazione Legale e Commerciale dell'Emittente:</b>	SmartETN P.L.C.
<b>B.2</b>	<b>Domicilio / Forma giuridica /Legislazione /Paese di costituzione:</b>	L'Emittente è una società pubblica a responsabilità limitata, costituita e registrata, ai sensi dell'Irish Companies Act 2014 (come modificato) in Irlanda in data 13 novembre 2017, con numero di registrazione 615140. La sede legale dell'Emittente è 2nd Floor, Palmerston House, Fenian Street, Dublino 2, Irlanda.
<b>B.4b</b>	<b>Informazioni sulle tendenze:</b>	Non applicabile. Non si è a conoscenza di alcuna tendenza rilevante per l'Emittente.
<b>B.5</b>	<b>Descrizione del Gruppo:</b>	L'Emittente è interamente e direttamente controllato da Cirdan Capital Management Ltd.  Cirdan Capital Management Ltd è la società capogruppo dell'Emittente e di Cirdan Capital Software Ltd. Tuttavia, Cirdan Capital Software Ltd è una società inattiva e verrà liquidata in tempi brevi.  Cirdan Capital Management Ltd e le sue controllate (il " <b>Gruppo</b> " o " <b>Gruppo Cirdan</b> ") sono istituzioni finanziarie forti nella gestione delle attività.
<b>B.9</b>	<b>Previsione o stima degli utili:</b>	Non applicabile. Il Prospetto di Base non contiene alcuna previsione o stima degli utili.
<b>B.10</b>	<b>Rilievi contenuti nella relazione di revisione:</b>	Non applicabile. La relazione di revisione contenuta nel Prospetto di Base non contiene alcun rilievo.
<b>B.12</b>		Non applicabile – Non ci sono attualmente dati finanziari certificati per l'Emittente.  Non vi è stato alcun cambiamento sostanziale nella situazione finanziaria o commerciale dell'Emittente dal 13 novembre 2017. Non vi è stato alcun cambiamento negativo sostanziale nelle prospettive dell'Emittente dal 13 novembre 2017.
<b>B.13</b>	<b>Eventi che incidono sulla solvibilità dell'Emittente:</b>	Non applicabile – Non vi sono fatti recenti relativi all'Emittente che siano sostanzialmente rilevanti per la valutazione della solvibilità dell'Emittente.
<b>B.14</b>	<b>Dipendenza da altre entità del gruppo:</b>	Come descritto nell'Elemento B.5 (" <i>Descrizione del Gruppo</i> "), l'Emittente è parte del Gruppo Cirdan e Cirdan è la società capogruppo dell'Emittente.  L'Emittente dipende da Cirdan, quale Garante, nell'adempimento delle proprie obbligazioni di pagamento relative ai Certificati. Qualora il Garante non pagasse gli

<b>Elemento</b>	<b>Titolo</b>	
		interessi o non ripagasse eventuali depositi fatti dall'Emittente o qualora non assolvesse tempestivamente gli impegni assunti con il contratto di copertura, ciò avrebbe un sostanziale impatto negativo sulla capacità dell'Emittente di adempiere le proprie obbligazioni relative ai Certificati secondo il Programma.
<b>B.15</b>	<b>Attività principali:</b>	Ai sensi dell'Articolo 3 del proprio statuto, le attività principali dell'Emittente includono, tra le altre, l'emissione di titoli, la raccolta ed il prestito di fondi e la concessione di garanzie sulle proprie attività per tali scopi, concessione di finanziamenti, con o senza garanzie, e la conclusione di operazioni in derivati.
<b>B.16</b>	<b>Azionisti di controllo:</b>	L'Emittente è interamente e direttamente controllato da Cirdan Capital Management Ltd.
<b>B.17</b>	<b>Credit rating:</b>	L'Emittente non ha un rating.  I Certificati emessi secondo il Programma non avranno un rating del credito.
<b>B.18</b>	<b>Descrizione della Garanzia:</b>	I Certificati saranno incondizionatamente ed irrevocabilmente garantiti dal Garante. Le obbligazioni di pagamento del Garante ai sensi dell'atto di garanzia saranno obbligazioni in capo al Garante dirette, incondizionate e non garantite e avranno un ordine di godimento ( <i>pari passu</i> ) pari alle altre obbligazioni non garantite e non subordinate del Garante.
<b>B.19</b>	<b>Informazioni sul Garante:</b>	
<b>B.19 (B.1)</b>	<b>Denominazione Legale e Commerciale del Garante:</b>	La denominazione legale del Garante è Cirdan Capital Management Ltd. Quest'ultimo opera con la denominazione commerciale "Cirdan" o "Cirdan Capital".
<b>B.19 (B.2)</b>	<b>Domicilio / Forma giuridica /Legislazione /Paese di costituzione:</b>	Il Garante è una società privata a responsabilità limitata costituita in Inghilterra e Galles ai sensi del Companies Act 2006, con numero di registrazione 08853583, in data 21 gennaio 2014. La sede legale del Garante è 1 Knightsbridge Green, Londra, SW1X 7NE, Regno Unito
<b>B.19 (B.4(b))</b>	<b>Informazioni sulle tendenze:</b>	Non applicabile. Non si è a conoscenza di alcuna tendenza rilevante per il Garante.
<b>B.19 (B.5)</b>	<b>Descrizione del Gruppo:</b>	Il gruppo è costituito da istituzioni finanziarie forti nella gestione delle attività.  L'attività principale della società capogruppo, Cirdan, è la gestione degli investimenti, inclusi la negoziazione di prodotti derivati correlati a tassi di interesse, valute estere, azioni, materie prime e crediti. L'obiettivo primario di Cirdan è di offrire i servizi di gestione finanziaria e strategie quantitative in materia di investimenti.  A gennaio 2018, Cirdan gestiva oltre 600 milioni di Euro di attività a seguito di mandati discrezionali per conto dei propri clienti. Cirdan controlla un Veicolo di Cartolarizzazione, Aldburg SA, domiciliata in Lussemburgo. La funzione di tale veicolo è quella di emettere obbligazioni garantite secondo un programma di 5 miliardi di Euro. A fronte del lancio avvenuto nel dicembre 2017, Aldburg ha già



		emesso titoli ( <i>notes</i> ) per 50 milioni di Euro, con un picco atteso di 500 milioni per il 2018 di cui 50 milioni di Euro sono già impegnati da investitori e in procinto di essere versati.																																							
<b>B.19 (B.9)</b>	<b>Previsione o stima degli utili</b>	Non applicabile - Il Prospetto di Base non contiene alcuna previsione o stima degli utili.																																							
<b>B.19 (B.10)</b>	<b>Rilievi contenuti nella relazione di revisione:</b>	Non applicabile. La relazione di revisione contenuta nel Prospetto di Base non contiene alcun rilievo.																																							
<b>B.19 (B.12)</b>	<p>Conto Economico</p> <p>La seguente tabella contiene informazioni sintetiche ricavate dal conto economico consolidato e revisionato del Gruppo per il periodo sino al 31 gennaio 2017:</p> <table border="1"> <thead> <tr> <th></th> <th><b>31.01.2017</b> £</th> <th><b>31.01.2016*</b> £</th> </tr> </thead> <tbody> <tr> <td>Profitti Lordi</td> <td>586.502</td> <td>138.695</td> </tr> <tr> <td>- Reddito lordo</td> <td>2.337,357</td> <td>366.585</td> </tr> <tr> <td>- Ricavo operativo netto</td> <td>158.321</td> <td>91.965</td> </tr> <tr> <td>- interessi da ricevere e redditi analoghi</td> <td>6</td> <td>9</td> </tr> <tr> <td>- Utile operativo ante imposte</td> <td>158.327</td> <td>91.974</td> </tr> <tr> <td><b>Profitti per l'anno finanziario</b></td> <td><b>126.056</b></td> <td><b>87.748</b></td> </tr> </tbody> </table> <p>(*) Mostrato a solo scopo di confronto</p> <p><b>Bilancio</b></p> <p>La seguente tabella contiene informazioni sintetiche ricavate dal bilancio consolidato e revisionato del Gruppo per il periodo sino al 31 gennaio 2017:</p> <table border="1"> <thead> <tr> <th></th> <th><b>31.01.2017</b> £</th> <th><b>31.01.2016*</b> £</th> </tr> </thead> <tbody> <tr> <td>Patrimonio Complessivo</td> <td>249.800</td> <td>19.825</td> </tr> <tr> <td>Debiti commerciali ed altri debiti</td> <td>44.500</td> <td>14.364</td> </tr> <tr> <td>Depositi bancari</td> <td>205.300</td> <td>78.599</td> </tr> <tr> <td>Crediti in scadenza entro un anno</td> <td>66.342</td> <td>76.057</td> </tr> <tr> <td>Ammontare totale dei fondi della clientela in gestione</td> <td>270.000.000</td> <td>220.000.000</td> </tr> </tbody> </table>			<b>31.01.2017</b> £	<b>31.01.2016*</b> £	Profitti Lordi	586.502	138.695	- Reddito lordo	2.337,357	366.585	- Ricavo operativo netto	158.321	91.965	- interessi da ricevere e redditi analoghi	6	9	- Utile operativo ante imposte	158.327	91.974	<b>Profitti per l'anno finanziario</b>	<b>126.056</b>	<b>87.748</b>		<b>31.01.2017</b> £	<b>31.01.2016*</b> £	Patrimonio Complessivo	249.800	19.825	Debiti commerciali ed altri debiti	44.500	14.364	Depositi bancari	205.300	78.599	Crediti in scadenza entro un anno	66.342	76.057	Ammontare totale dei fondi della clientela in gestione	270.000.000	220.000.000
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	Patrimonio netto	188.752	19.825
	(*) Mostrato a solo scopo di confronto		
	<b>Dichiarazioni relative all'assenza di significativi o sostanziali cambiamenti negativi</b>		
	Non vi è stato alcun cambiamento sostanziale nella situazione finanziaria o commerciale del Gruppo dal 31 luglio 2017 e non vi è stato alcun cambiamento negativo sostanziale nelle prospettive del Gruppo dal 31 gennaio 2017.		
<b>B.19 (B.13)</b>	<b>Eventi che incidono sulla solvibilità del Garante:</b>	Non applicabile – Non vi sono fatti recenti relativi al Garante che siano sostanzialmente rilevanti per la valutazione della solvibilità del Garante.	
<b>B.19 (B.14)</b>	<b>Dipendenza da altre entità del Gruppo:</b>	Non applicabile – Il Garante non dipende da altre entità del Gruppo.	
<b>B.19 (B.15)</b>	<b>Attività Principali del Garante:</b>	<p>Le principali aree di attività di Cirdan sono la prestazione di soluzioni di investimento e strategie quantitative ai gestori delle attività, ad altri clienti istituzionali ed ai gestori patrimoniali. Cirdan offre Aldburg, una piattaforma che consente ai consulenti di strutturare le proprie strategie di investimento creando portafogli di titoli (notes) distribuibili; nonché servizi di cartolarizzazione e servizi di gestione discrezionale dei fondi. Fornisce altresì soluzioni strategiche per diverse categorie di attività, dalle azioni alle obbligazioni, derivati, materie prime, valute ed altre soluzioni alternative; nonché prodotti strutturati dall'ideazione alla realizzazione.</p> <p>Il Gruppo Cirdan opera nel Regno Unito, in Svizzera, nel Lussemburgo ed in Italia.</p>	
<b>B.19 (B.16)</b>	<b>Azionisti di controllo:</b>	<p>Alla data del 16 ottobre 2017, le azioni del Garante sono distribuite come segue:</p> <p>225,000 Azioni di Classe B sono possedute da Anna De Negri. Tali azioni sono prive del diritto di voto, con distribuzione di dividendi e senza rimborso del capitale (inclusa la liquidazione) e non conferiscono alcun diritto di rimborso.</p> <p>1 Azione ordinaria posseduta da Antonio Maria De Negri. L'Azione ordinaria conferisce il diritto di avere notizia, prendere parte e votare nell'assemblea generale. Ogni azione dà diritto ad un voto nonché al diritto ai dividendi ed al rimborso del capitale.</p>	

### Sezione C- Titoli

Elemento	Titolo	
<b>C.1</b>	<b>Descrizione dei Certificati/ISIN:</b>	<p>I Certificati descritti nella presente sezione sono titoli di debito con valore inferiore a €100.000 (o valore equivalente in altra valuta).</p> <p><i>(Nota di sintesi specifica per una singola emissione:)</i></p> <p>Titolo dei Certificati: Serie 2019-02 Tranche 2, 200.000 EURO STOXX Mid Net Return Index due 2022            Numero della Serie: 2019-02</p>

Elemento	Titolo	
		Numero di Tranche: 2 Codice ISIN: XS1952947981 Common Code: 195294798
C.2	<b>Valuta:</b>	La valuta specificata della presente Serie di Certificati è Dollari Statunitensi (EUR).
C.5	<b>Limitazioni alla trasferibilità:</b>	Non vi sono restrizioni alla libera trasferibilità dei Certificati. Tuttavia, limiti di vendita si applicano alle offerte, alle vendite o ai trasferimenti dei Certificati secondo quanto previsto dalle leggi delle diverse giurisdizioni. Un acquirente dei Certificati è tenuto a stipulare determinati accordi e rappresentazioni come condizione per l'acquisto dei Certificati.
C.8	<b>Diritti connessi ai Certificati, incluso il godimento (ranking) e le limitazioni a tali diritti:</b>	<p><b>Status dei Certificati</b></p> <p>I Certificate costituiranno obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e avranno tra loro il medesimo godimento (<i>pari passu</i>), oltre che con tutte le altre obbligazioni presenti e future dell'Emittente non garantite e non subordinate, ma, in caso di insolvenza, soltanto nella misura in cui ciò sia permesso dalle leggi applicabili riguardanti i diritti dei creditori.</p> <p>I Certificati avranno il beneficio di una garanzia incondizionata ed irrevocabile da parte del Garante. Tale obbligazione del Garante, ai sensi dell'Atto di Garanzia, costituirà obbligazione diretta, incondizionata e non garantita del Garante ed avrà pari godimento con tutte le altre obbligazioni del Garante che siano non garantite e non subordinate.</p> <p><b>Negative pledge</b></p> <p>I Certificati non prevedono il beneficio di <i>negative pledge</i>.</p> <p><b>Eventi di default</b></p> <p>I Termini dei Certificati conterranno, tra gli altri, i seguenti eventi di default:</p> <ul style="list-style-type: none"> <li>(a) vi è default in caso di ritardo di oltre 14 giorni nel pagamento del capitale (incluso qualunque Importo/i della/e Rata/e dovuto/i in relazione ad uno dei Certificati o di 30 giorni o più nel pagamento degli interessi o altri importi dovuti in relazione ad uno dei Certificati); o</li> <li>(b) vi è inadempimento da parte dell'Emittente o del Garante per ogni altra obbligazione in base alle previsioni dei Certificati o in base alle previsioni del Garante in relazione ai Certificati e tale inadempimento persiste decorsi oltre 60 giorni dalla notifica da parte del Possessore dei Titoli all'Emittente ed al Garante di un avviso con cui si richiede che esso venga sanato.</li> <li>(c) è nominato un curatore fallimentare, amministratore giudiziario, amministratore, gestore o altra analoga figura nei confronti dell'Emittente o del Garante o di tutti o sostanzialmente di tutte le imprese, attività e ricavi dell'Emittente o del Garante (che non abbiano lo scopo di fusione, riorganizzazione, incorporazione o ristrutturazione (i) che siano stati approvati dall'Assemblea Straordinaria o (ii) nei quali le attività dell'Emittente o del Garante, a seconda dei casi, siano trasferite a, e tutti i suoi debiti e passività siano assunti dall'impresa subentrante); o</li> </ul>

Elemento	Titolo	
		<p>(d) l'Emittente o il Garante propongono o effettuano una cessione o un contratto o un accordo generale con o a favore dei propri creditori o prevedano una moratoria riguardo al proprio indebitamento per i fondi ottenuti in prestito (ove ve ne siano); o</p> <p>(e) un soggetto presenta un'istanza o domanda ad un Giudice al fine di ottenere la liquidazione, lo scioglimento, la gestione o la sospensione dei pagamenti dell'Emittente o del Garante e tale istanza o domanda non sia stata conclusa entro 60 giorni; o</p> <p>(f) un ordine finale è emesso o è approvata una risoluzione effettiva per la liquidazione, gestione o scioglimento dell'Emittente o del Garante e, se possibile, non siano concluso né sospesi entro un periodo di 60 giorni (che non abbiano lo scopo di fusione, riorganizzazione, incorporazione o ristrutturazione (i) che siano stati approvati dall'Assemblea Straordinaria o (ii) nei quali le attività dell'Emittente o del Garante, a seconda dei casi, siano trasferite, e tutti i suoi debiti e passività siano assunti dall'impresa subentrante); o</p> <p>(g) la Garanzia cessa di essere, o è richiesto dal Garante che cessa di essere, in vigore ed efficace.</p>
C.9	<b>Caratteristiche del Pagamento:</b>	<p>Prezzo di Emissione: EUR 15 per Unità</p> <p>Data di Emissione: 20 novembre 2019</p> <p>Importo di Calcolo: 15 Euro (EUR)</p> <p>Importo di Rimborso Anticipato: il valore equo (<i>fair</i>) di mercato dei Certificati meno i relativi costi</p> <p><b>Interesse</b></p> <p>Non vi sono interessi. I Certificati non prevedono interesse. Qualunque premio dovuto all'atto del rimborso dei Certificati sarà qualificato come interesse ai fini della tassazione irlandese, e potenzialmente anche ai fini della tassazione in altre giurisdizioni rilevanti, a seconda delle circostanze.</p> <p><b>Rimborso Finale</b></p> <p>Le formule usate di seguito sono contenute e definite nell'Allegato 1 ("Ulteriori Condizioni Definite per i Pagamenti") riferite ai Certificati e gli elementi costitutivi specifici devono essere stabiliti nelle Condizioni Definitive. Le parti costitutive di ogni formula possono essere sostituite nelle Condizioni Definitive con l'importo stabilito, livello o percentuale o altro valore o termine (il "Dato Variabile"). Se un Dato Variabile ha valore pari a 0 (zero) o pari a 1 (uno), o se non è applicabile in relazione alla relativa formula, la formula a cui si riferisce può essere semplificata al fine di migliorare la leggibilità e comprensibilità della/e formula/e nelle Condizioni Definitive, cancellando tale Dato Variabile.</p> <p>Fatto salvo ogni anteriore acquisto e cancellazione o rimborso anticipato, ciascun Certificato sarà rimborsato alla Data di Scadenza prevista nell'Elemento C.16 (Data di Scadenza dei Certificati) per un importo determinato secondo il metodo di seguito illustrato.</p>

Elemento	Titolo	
		<p><b>"Redemption (ii)" - "Call"</b></p> <p><i>(Inserire quanto segue nel caso in cui non siano previsti cap o floor)</i></p> <p>Constant Percentage + (Leverage*(FR Value-Strike Percentage))*RI FXRate</p> <p>A tali fini:</p> <p>“<b>Percentuale Costante</b>” indica 100 per cento.</p> <p>“<b>Leva</b>” indica 100 per cento.</p> <p>“<b>FR Value</b>” indica, RI Value, di cui:</p> <p>“<b>RI Value</b>” indica il livello di chiusura ufficiale dell’Indice alla Data di Valutazione diviso il livello di chiusura ufficiale dell’Indice alla Data Strike (espressa in percentuale).</p> <p>“<b>Percentuale Strike</b>” indica 100 per cento.</p> <p>“<b>RI FX Rate</b>” indica 1</p> <p><b>Rimborso Anticipato Automatico</b></p> <p>Qualora si verifichi un Evento di Rimborso Anticipato Automatico, l’Importo di Rimborso Anticipato Automatico pagabile per Certificato di un capitale pari all’ Importo di Calcolo sarà:</p> <p>(A) Importo di Calcolo*(AER percentage+AER Additional Rate)</p> <p>"<b>Evento di Rimborso Anticipato Automatico</b>" indica che il Valore AER è inferiore o pari al Livello di Rimborso Anticipato Automatico.</p> <p>"<b>Livello di Rimborso Anticipato Automatico</b>" indica 15 per cento.</p> <p><b>Eventi di Interruzione Aggiuntivi</b></p> <p>Eventi di Interruzione Aggiuntivi includono qualsiasi cambiamento di legge, interruzione nella copertura o un costo aggiuntivo della copertura.</p>
C.10	<b>Componente derivata nei pagamenti dell’interesse :</b>	Non applicabile.
C.11	<b>Quotazione ed ammissione alle negoziazioni:</b>	E’ stata fatta richiesta da parte dell’Emittente (o in suo conto) affinché i Certificati vengano ammessi alle negoziazioni sul sistema multilaterale di negoziazione EuroTLX (gestito da EuroTLX S.p.A.) e sul mercato regolamentato non ufficiale della Borsa Valori di Francoforte (Open Market).
C.15		

<b>Elemento</b>	<b>Titolo</b>	
	<b>Descrizione di come il valore del Certificato è influenzato dal valore dell'attività sottostante:</b>	<p>L'Importo di Rimborso Finale e l'Importo di Rimborso Anticipato Automatico (in ogni caso, ove presente) pagabile in relazione ai Certificati sono calcolati in riferimento al relativo sottostante previsto nell' Elemento C.20.</p> <p>L'Elemento C.20 prevede che il sottostante può essere un indice o un paniere di indici, un'azione o un paniere di azioni, una ricevuta di deposito o un paniere di ricevute di deposito, un titolo indicizzato all'inflazione o un paniere di titoli indicizzati all'inflazione, una quota di un fondo o un paniere di quote di un fondo, un tasso di cambio o un paniere di tassi di cambi o una combinazione dei suddetti.</p> <p>Si prega altresì di prendere visione dell'Elemento C.9 (Caratteristiche del Pagamento) in relazione alla gamma di caratteristiche dell'interesse e dei pagamenti di rimborso ai sensi dei Certificati e dell'Elemento C.10 (Componente derivata nei pagamenti dell'interesse) che incide sull'Attività di Riferimento ai pagamenti dell'interesse.</p> <p>I presenti Certificati sono derivati ed il loro valore può diminuire come aumentare.</p> <p>Il valore dei Certificati varierà in funzione del valore dell'Attività di Riferimento. Qualora il Valore dell'Attività di Riferimento alla Data di Valutazione del Rimborso sia inferiore al 100 per cento. La perdita sarà pari a quella di un investimento diretto nell'Attività di Riferimento alla Data di Valutazione del Rimborso, fatto salvo un importo di rimborso minimo del 10 per cento della Denominazione Specifica del Certificato.</p>
<b>C.16</b>	<b>Data di scadenza dei Certificati:</b>	La Data di Scadenza dei Certificati è il 18 febbraio 2022, salvo adeguamenti.
<b>C.17</b>	<b>Procedura di Regolamento dei derivati:</b>	I Certificati saranno regolati alla Data di Scadenza applicabile al relativo importo per Certificato.
<b>C.18</b>	<b>Rendimento dei derivati:</b>	<p>Il principale rendimento nei Certificati Connessi un'Attività di Riferimento è illustrato nell'Elemento C.9 (Caratteristiche del Pagamento) di cui sopra.</p> <p>I presenti Certificati sono derivati ed il loro valore può diminuire come aumentare.</p>
<b>C.19</b>	<b>Prezzo di esercizio/ prezzo di riferimento finale del sottostante:</b>	Il prezzo di riferimento finale del sottostante descritto immediatamente di seguito nell'Elemento C.20 (Una descrizione del tipo di sottostante e di dove le informazioni relative al sottostante possono essere reperite) sarà determinato alle relative date di valutazione specificate nell'Elemento C.9 (Caratteristiche del Pagamento) di cui sopra, salvo adeguamenti che includono la possibilità che tale data di valutazione finale possa essere anteriore in determinate circostanze.
<b>C.20</b>	<b>Una descrizione del tipo di sottostante e di dove le informazioni</b>	<p>Il sottostante è un indice.</p> <p>EURO STOXX Mid Net Return Index</p> <p>Si veda il Bloomberg code: MCXT Index</p>

<b>Elemento</b>	<b>Titolo</b>	
	<b>relative al sottostante possono essere reperate, può essere trovata:</b>	

## Sezione D – Rischi

Elemento	Titolo	
<b>D.2</b>	<b>Rischi principali relative all’Emittente ed al Garante:</b>	<p>Acquistando i Certificati, gli investitori si assumono il rischio che l’Emittente ed il Garante possano divenire insolventi o non essere in grado di effettuare i pagamenti dovuti in relazione ai Certificati. Esiste un’ampia casistica di fattori che singolarmente o congiuntamente possano portare l’Emittente e il Garante a non essere in grado di effettuare i pagamenti dovuti in relazione ai Certificati. Non è possibile identificare tutti i fattori o stabilire quali fattori si verificherebbero con maggior probabilità posto che l’Emittente e il Garante potrebbero non conoscere tutti i fattori ed alcuni fattori che allo stato attuale non sembrano essere significativi potrebbero diventare tali ove si verificassero eventi che esulano dal controllo dell’Emittente e del Garante. L’Emittente ed il Garante hanno identificato un numero di fattori che potrebbero materialmente impattare negativamente sulla propria attività e sulla capacità di effettuare i pagamenti dovuti in relazione ai Certificati. Tali fattori includono:</p> <p><b>Fattori di Rischi relativi all’Emittente</b></p> <ul style="list-style-type: none"> <li>• La dipendenza dell’Emittente dal Garante nell’effettuare i pagamenti relativi ai Certificati.</li> <li>• Gli investitori sono soggetti al rischio di credito dell’Emittente.</li> <li>• Alcune considerazioni in relazione al foro in caso di insolvenza dell’Emittente.</li> </ul> <p><b>Fattori di Rischi che possono inficiare la capacità del Garante di adempiere alle obbligazioni derivanti dalla Garanzia</b></p> <p><b>Rischi legati al Business ed all’Industria</b></p> <ul style="list-style-type: none"> <li>• Il Garante opera con una struttura di business monolinea.</li> <li>• Il Garante affronta una crescente competizione delle proprie aree di business.</li> <li>• La reputazione del Garante è elemento essenziale per un successo continuo.</li> </ul> <p><b>Rischi significativi o rischi legati al personale</b></p> <ul style="list-style-type: none"> <li>• Il Garante fa affidamento sull’esperienza e la continuità del suo personale per il successo della propria attività.</li> <li>• Qualora il Garante non sia in grado di assumere o avere impiegati qualificati, ciò potrebbe impattare negativamente sulla sua attività, situazione finanziaria e sui risultati delle operazioni e potrebbe altresì incidere sulle opportunità di crescita in nuovi mercati.</li> </ul> <p><b>Rischio di Financial reporting ed altri rischi operativi</b></p> <ul style="list-style-type: none"> <li>• L’industria finanziaria e la continuità dell’attività del Garante dipende esponenzialmente dai sistemi informatici, che potrebbero non funzionare, non essere adeguati per il conseguimento dei risultati o potrebbero non essere più disponibili.</li> <li>• La debolezza o i fallimenti delle procedure interne, dei sistemi e della sicurezza del Garante potrebbero materialmente impattare negativamente sui risultati delle operazioni, sulla situazione o sulle prospettive finanziarie il che può comportare un danno reputazionale.</li> </ul>



Elemento	Titolo	
		<p>Rischi legati all’uscita del Regno Unito dall’Unione Europea.</p> <p><b>Rischi Legali, regolamentari e di Compliance</b></p> <ul style="list-style-type: none"> <li>• Impatto della crescente regolamentazione.</li> <li>• L’applicazione della Direttiva sulla Gestione dei Fondi di Investimento Alternativi a Entità special purpose.</li> <li>• Regolamento sulle Infrastrutture del Mercato Europeo.</li> <li>• Rischi legati a titoli che sono correlati a “benchmarks”.</li> </ul>
D.3	<b>Rischi principali legati ai Certificati:</b>	<p>Vi è una gamma di rischi legati ad un investimento nei Certificati. Tali rischi includono:</p> <ul style="list-style-type: none"> <li>• I Certificati potrebbero essere rimborsati prima della loro scadenza predefinita.</li> <li>• I Titolari ed i Possessori ai sensi dei Certificati sono creditori subordinati rispetto ai crediti di determinati altri creditori.</li> <li>• L’Emittente dei Certificati può essere sostituito senza il consenso del Possessori dei Certificati.</li> <li>• Il Garante dei Certificati può essere sostituito senza il consenso del Possessori dei Certificati.</li> <li>• Le condizioni dei Certificati contengono previsioni che possono essere modificate senza il consenso di tutti gli investitori.</li> <li>• Qualora l’Emittente abbia il diritto di riscattare i Certificati tra le sue facoltà, ciò potrebbe ridurre il valore di mercato dei Certificati coinvolti e un investitore potrebbe non essere in grado di reinvestire i proventi del riscatto in modo da ottenere un analogo rendimento.</li> <li>• Fattori che inficiano il valore di mercato dei Certificati.</li> <li>• I Certificati possono essere soggetti a ritenute fiscali in circostanze in cui l’Emittente non sia obbligato ad effettuare pagamenti lordi il che comporta anche i possessori riceveranno un interesse inferiore rispetto a quello atteso e ciò potrebbe impattare sensibilmente il rendimento dei Certificati.</li> <li>• Il Valore dei Certificati potrebbe essere influenzato negativamente da cambiamenti alla Legge Inglese e dalla prassi amministrativa.</li> <li>• Affidamento alle procedure di DTC, Euroclear and Clearstream, Luxembourg.</li> </ul> <p><b>Rischi legati alla struttura di un particolare Certificato</b></p> <ul style="list-style-type: none"> <li>• Gli investitori potrebbero perdere fino al 90 per cento del capitale originario investito.</li> <li>• Il relativo valore di mercato dei Certificati in qualunque momento dipende da altri fattori in aggiunta al rischio di credito dell’Emittente e del Garante e dall’andamento della/e relativa/e Attività di Riferimento.</li> <li>• Qualora il Certificato Reference Item Linked include Eventi di Turbativa del Mercato o Fallimento all’Apertura (Failure to Open) di una Borsa e l’Agente di Calcolo stabilisca che tale evento si sia verificato, ogni consecutiva</li> </ul>

Elemento	Titolo	
		<p>posticipazione della Data Strike, Data di Valutazione, Data di Osservazione o Data di Averaging può avere un impatto negativo sui Certificati.</p> <ul style="list-style-type: none"> <li>• Qualora i Certificati siano distribuiti con un'offerta pubblica, in determinate circostanze l'Emittente potrebbe avere il diritto di rimborsare o revocare l'offerta.</li> <li>• Qualora un investitore possieda Certificati che non sono denominati nella valuta nazionale dell'investitore, tale investitore sarà esposto a fluttuazioni dei tassi di cambio che impattano negativamente il valore dei titoli posseduti. Inoltre, la previsione di controllo dei cambi in relazione ad alcuni Certificati può comportare il fatto che un investitore non riceva i pagamenti di tali Certificati.</li> <li>• Ci sono rischi relativi alle operazioni di copertura poste in essere dall'Emittente.</li> </ul> <p><b>Fattori Generici di Rischio relativi ai Certificati che sono correlati ad un'Attività di Riferimento</b></p> <ul style="list-style-type: none"> <li>• Ci sono rischi relativi a Certificati Connessi ad un'Attività di Riferimento.</li> <li>• Potrebbe non essere possibile usare i Certificati come perfetta copertura contro i rischi del mercato relativi all'investimento in un'Attività di Riferimento.</li> <li>• Potrebbero esserci conseguenze regolamentari per i Possessori dei Certificati derivanti dal possesso di Certificati Connessi ad un'Attività di Riferimento.</li> <li>• Un Possessore dei Certificati non ha il diritto di proprietà nelle Attività di Riferimento.</li> <li>• La performance passata dell'Attività di Riferimento non è indicativa della performance futura.</li> </ul> <p><b>Vi è una gamma di rischi relativi ai Certificati che sono correlati a uno o più tipi specifici di Riferimenti.</b></p> <ul style="list-style-type: none"> <li>• Ci sono rischi specifici relativi ai Certificati Correlati ad un Indice.</li> </ul> <p><b>Fattori di Mercato</b></p> <ul style="list-style-type: none"> <li>• Potrebbe non crearsi mai, o potrebbe essere illiquido, un mercato secondario attivo riguardo ai Certificati e ciò potrebbe influenzare negativamente il valore al quale un investitore potrebbe riuscire a vendere i propri Certificati.</li> <li>• Ci potrebbero essere discrepanze relative ai Certificati tra i diversi dealer o altri acquirenti nel mercato secondario.</li> </ul> <p><b>Potenziati Conflitti di Interesse</b></p> <ul style="list-style-type: none"> <li>• L'Emittente, il Garante e le loro relative affiliate potrebbero prendere posizione o trattare con le Attività di Riferimento.</li> <li>• L'Agente di Calcolo, che di norma sarà il Garante o una sua affiliata, gode di ampi poteri discrezionali che potrebbe non tenere conto degli interessi dei Possessori di Certificati.</li> <li>• L'Emittente e/o il Garante potrebbe avere informazioni riservate riguardo alla/alle Attività di Riferimento e ai Certificati.</li> <li>• Le garanzie del Garante potrebbero formare parte dell'Attività di Riferimento.</li> </ul>

Elemento	Titolo	
		<ul style="list-style-type: none"> <li>Potenziali conflitti di interesse in relazione ai distributor o altri soggetti coinvolti nell'offerta o nella quotazione dei Certificati.</li> </ul>
		<p><b>Devono essere tenuti in considerazione i poteri dell'Agente di Calcolo</b></p>
<b>D.6</b>	Avvertenza sul rischio:	<p>Si prega di prendere visione dell'Elemento D.3 ("Rischi principali relativi ai Certificati") di cui sopra.</p> <p>Gli investitori potrebbero perdere l'intero valore o parte del proprio investimento in caso di insolvenza dell'Emittente o qualora quest'ultimo non sia in grado o sia improbabile che riesca a ripagare i Certificati quando i rimborsi diventino esigibili o a causa della performance della relativa Attività di Riferimento.</p>

## Sezione E – Offerta

Elemento	Titolo	
<b>E.2b</b>	<b>Impiego dei proventi:</b>	<p>I proventi netti derivanti da ciascuna emissione di Certificati saranno depositati presso L'Emittente.</p> <p>I proventi netti derivanti da ciascuna emissione di Certificati saranno impiegati per effettuare operazioni finanziarie di compensazione in modo tale da coprire l'esposizione dell'Emittente ai futuri proventi dei Certificati emessi nella misura minima richiesta.</p>
<b>E.3</b>	<b>Termini e condizioni dell'offerta:</b>	L'Emissione dei Certificati è offerta in un'Offerta Non-Esente in Italia e Germania.
<b>E.4</b>	<b>Interesse delle persone fisiche e giuridiche coinvolte nell'emissione/offerta:</b>	Secondo quanto a conoscenza dell'Emittente, nessun soggetto coinvolto nell'emissione dei Certificati ha un interesse materiale nell'offerta, inclusi conflitti di interesse.
<b>E.7</b>	<b>Costi addebitati all'investitor e dall'Emittente</b>	Non applicabile – Non saranno addebitati costi nei confronti degli investitori da parte dell'Emittente.

## ZUSAMMENFASSUNG VON ZERTIFIKATEN

Die Zusammenfassungen bestehen aus veröffentlichungspflichtigen Mindestangaben, sogenannten „**Elementen**“. Diese Elemente werden in den Abschnitten A – E nummeriert (A.1 – E.7). Diese Zusammenfassung enthält sämtliche in eine Zusammenfassung für die Zertifikate und die Emittentin einzubeziehenden Elemente. Da manche Elemente nicht behandelt werden müssen, kann es zu Lücken in der Nummerierungsfolge der Elemente kommen. Möglicherweise können maßgebliche Informationen bezüglich eines Elements nicht angegeben werden, obwohl das Element aufgrund der Art der Wertpapiere und der Emittentin aufzuführen ist. In diesem Fall soll die Zusammenfassung eine Kurzbeschreibung des Elements beinhalten, die erläutert, warum es nicht anwendbar ist.

### Abschnitt A – Einführung und Warnhinweise

Element	
A.1	<p><b>Diese Zusammenfassung ist als Einführung in den Basisprospekt und die Endgültigen Bedingungen zu verstehen.</b></p> <p><b>Eine Entscheidung zur Investition in jegliche Zertifikate sollte nur unter Berücksichtigung des gesamten Basisprospekts, einschließlich jeglicher durch Verweis einbezogener Dokumente, sowie der Endgültigen Bedingungen getroffen werden.</b></p> <p><b>Werden vor einem Gericht in einem Mitgliedsstaat des Europäischen Wirtschaftsraums Ansprüche in Verbindung mit den im Basisprospekt und den Endgültigen Bedingungen enthaltenen Informationen geltend gemacht, hat die klagende Partei in Anwendung der einzelstaatlichen Rechtsvorschriften des Mitgliedstaats, in welchem der Anspruch erhoben wird, gegebenenfalls die Kosten für die Übersetzung des Basisprospekts und der Endgültigen Bedingungen vor Prozessbeginn zu tragen.</b></p> <p><b>Die Emittentin oder die Garantin können in einem solchen Mitgliedsstaat nur dann allein aufgrund der Zusammenfassung, einschließlich jeder Übersetzung davon, zivilrechtlich haftbar gemacht werden, wenn die Zusammenfassung - zusammen mit den anderen Teilen des Basisprospekts und der Endgültigen Bedingungen gelesen - irreführend, unrichtig oder widersprüchlich ist oder, seit Umsetzung der einschlägigen Bestimmungen der Richtlinie 2010/73/EU im jeweiligen Mitgliedsstaat, der Anlegerin - zusammen mit den anderen Teilen des Basisprospekts und der Endgültigen Bedingungen gelesen - keine für die Entscheidungsfindung hinsichtlich der Anlage in die Zertifikate wesentlichen Informationen bereitstellt.</b></p>
A.2	<p><i>Einwilligung:</i> In Bezug auf Deutschland und Italien (die „<b>Nicht-befreites Angebot Jurisdiktionen</b>“), vorbehaltlich der nachfolgend dargelegten Bedingungen stimmt die Emittentin der Verwendung des Basisprospekts durch den/die Manager/Händler und jeder Finanzintermediär, dessen Name auf der Webseite der Garantin (<a href="http://www.cirdancapital.com">www.cirdancapital.com</a>) veröffentlicht ist und als zugelassener Anbieter hinsichtlich des jeweiligen Nicht-befreiten Angebots benannt ist in Verbindung mit einem Nicht-befreiten Angebot von Zertifikaten zu.</p> <p><i>Angebotsfrist:</i> Die obige Einwilligung der Emittentin bezieht sich auf Nicht-befreite Angebote von Zertifikaten in dem Zeitraum vom 20 November 2019 bis zum 20 November 2019 (die „<b>Angebotsfrist</b>“).</p> <p><i>Einwilligungsvorbehalt:</i> Die Einwilligung der Emittentin besteht vorbehaltlich der (a) ausschließlichen Geltung dieser Einwilligung während der Angebotsfrist; und (b) der ausschließlichen Anwendbarkeit auf eine Verwendung des Basisprospekts zum Nicht-befreiten Angebot einschlägiger Tranchen von Zertifikaten in den Nicht-befreites Angebot Jurisdiktionen.</p> <p><b>DER KAUF ODER BEABSICHTIGTE KAUF VON JEDLICHEN ZERTIFIKATEN IM RAHMEN EINES NICHT-BEFREITEN ANGEBOTS VON EINEM ZUGELASSENEN ANBIETER DURCH EINEN ANLEGER, SOWIE ANGEBOTE UND VERKÄUFE SOLCHER ZERTIFIKATE AN</b></p>

**EINEN ANLEGER DURCH DIESEN ZUGELASSENEN ANBIETER, SIND ENTSPRECHEND DEN BEDINGUNGEN DES ZWISCHEN DEM ZUGELASSENEN ANBIETER UND DEM ANLEGER BESTEHENDEN ANGEBOOTS EINSCHLISSLICH DER VEREINBARUNGEN HINSICHTLICH PREIS, ALLOKATIONEN, KOSTEN UND ABWICKLUNG AUSZUFÜHREN. DER ZUGELASSENE ANBIETER STELLT DIE MAßGEBLICHEN INFORMATIONEN ZUM ZEITPUNKT EINES SOLCHEN ANGEBOOTS ZUR VERFÜGUNG.**

## Abschnitt B – Emittentin und Garantin

Element	Bezeichnung	
B.1	<b>Firma und Geschäftsbezeichnung der Emittentin:</b>	SmartETN P.L.C.
B.2	<b>Sitz /Rechtsform/anwendbares Recht/Gründungsland:</b>	Die Emittentin ist eine gemäß dem irischen Gesetz über Kapitalgesellschaften (Irish Companies Act 2014) (in der jeweils gültigen Fassung) am 13. November 2017 in Irland gegründete und eingetragene Aktiengesellschaft mit der Registernummer 615140. Der Sitz der Emittentin ist in der 2. Etage, Palmerston House, Fenian Street, Dublin 2, Irland.
B.4b	<b>Trendangaben:</b>	Nicht Anwendbar. Der Emittentin sind keine solchen Trends bekannt.
B.5	<b>Beschreibung des Konzerns:</b>	<p>Die Emittentin ist eine unmittelbare 100 %-ige Tochtergesellschaft der Cirdan Capital Management Ltd.</p> <p>Die Cirdan Capital Management Ltd. ist das Mutterunternehmen der Emittentin, sowie der Cirdan Capital Software Ltd. Die Cirdan Capital Software Ltd. ist jedoch eine stille Gesellschaft, die kurzfristig abgewickelt werden soll.</p> <p>Die Cirdan Capital Management Ltd. und ihre Tochtergesellschaften (der „Konzern“ oder die „Cirdan Gruppe“) sind Finanzinstitutionen mit einer starken Vermögensverwaltung.</p>
B.9	<b>Gewinnprognose oder -schätzung:</b>	Nicht Anwendbar – Dieser Basisprospekt enthält keine Gewinnprognosen oder -schätzungen.
B.10	<b>Einschränkungen des Prüfungsberichts:</b>	Nicht Anwendbar – Keiner der in diesem Basisprospekt aufgeführten Prüfungsberichte enthält Einschränkungen.
B.12		<p>Nicht Anwendbar – Derzeit stehen keine geprüften Finanzdaten der Emittentin zur Verfügung.</p> <p>Die Finanzlage oder Handelsposition der Emittentin hat sich seit dem 13. November 2017 nicht wesentlich verändert. Seit dem 13. November 2017 gab es keine wesentliche negative Änderung der Prospekte der Emittentin.</p>
B.13	<b>Ereignisse mit Auswirkung auf die Zahlungsfähigkeit der Emittentin:</b>	Nicht Anwendbar – Es sind jüngst keine für die Emittentin bedeutsamen Ereignisse eingetreten, die für die Bewertung der Zahlungsfähigkeit der Emittentin von wesentlicher Bedeutung sind.
B.14	<b>Abhängigkeit von anderen Konzernunternehmen:</b>	<p>Wie in Element B.5 (<i>Description of the Group</i>) beschrieben gehört die Emittentin zur Cirdan Gruppe, wobei Cirdan das Mutterunternehmen der Emittentin ist.</p> <p>Die Emittentin ist davon abhängig, dass Cirdan als Garantin ihre Zahlungsverpflichtungen aus den Zertifikaten erfüllt. Wenn die Garantin die Zinsen auf Einlagen nicht rechtzeitig zahlt oder die Einlagen der Emittentin nicht rechtzeitig zurückzahlt oder ihre Verpflichtungen im Rahmen einer Sicherungsbeziehung nicht rechtzeitig erfüllt, wirkt sich dies wesentlich nachteilig auf die Fähigkeit der Emittentin aus, ihre Verpflichtungen gemäß der im Rahmen dieses Programms ausgegebenen Zertifikate zu erfüllen.</p>

Element	Bezeichnung	
B.15	<b>Hauptgeschäfts-tätigkeiten:</b>	Gemäß Ziffer 3 ihrer Satzung umfassen die Hauptgeschäftstätigkeiten der Emittentin, <i>inter alia</i> , die Emission von Wertpapieren, die Kapitalbeschaffung oder Kreditaufnahme sowie das Einräumen von Sicherungsrechten über ihre Vermögenswerte für solche Zwecke, die Kreditvergabe mit oder ohne Sicherheit sowie der Abschluss von Derivatgeschäften.
B.16	<b>Beherrschende Gesellschafter:</b>	Die Emittentin ist eine unmittelbare und 100 %-ige Tochtergesellschaft der Cirdan Capital Management Ltd.
B.17	<b>Bonitäts-bewertungen:</b>	Die Emittentin wurde nicht bewertet.  Im Rahmen des Programms ausgegebene Zertifikate werden nicht bewertet.
B.18	<b>Beschreibung der Garantie:</b>	Die Zertifikate werden durch die Garantin vorbehaltlos und unwiderruflich garantiert. Bei den Verbindlichkeiten der Garantin im Rahmen der Garantie handelt es sich um unmittelbare, vorbehaltlose und unbesicherte Verbindlichkeiten der Garantin, die allen anderen unbesicherten und nicht-nachrangigen Verbindlichkeiten <i>pari passu</i> gleichsteht.
B.19	<b>Informationen zur Garantin:</b>	
B.19 (B.1)	<b>Firma und Geschäfts-bezeichnung der Garantin:</b>	Die Firma der Garantin lautet Cirdan Capital Management Ltd. Sie betreibt ihre Geschäftstätigkeit unter der Geschäftsbezeichnung („Cirdan“ oder „Cirdan Capital“).
B.19 (B.2)	<b>Sitz /Rechtsform/anwendbares Recht/Gründungsland:</b>	Die Garantin ist eine am 21. Januar 2014 in England und Wales gemäß dem Gesetz über Kapitalgesellschaften (Companies Act 2006) gegründete Gesellschaft mit beschränkter Haftung mit der Registernummer 08853583. Der Sitz der Garantin befindet sich an der 1 Knightsbridge Green, London, Vereinigtes Königreich, SW1X 7NE
B.19 (B.4(b))	<b>Trendangaben:</b>	Nicht Anwendbar. Der Garantin sind keine solchen Trends bekannt.
B.19 (B.5)	<b>Beschreibung des Konzerns:</b>	<p>Der Konzern besteht aus Finanzinstitutionen mit einer starken Vermögensverwaltung.</p> <p>Die Hauptgeschäftstätigkeit des Mutterunternehmens, Cirdan ist die Anlageverwaltung, einschließlich des Handels mit derivativen Produkten, die an Zinssätze, Währungen, Aktien, Rohstoffe oder Kredite gekoppelt sind. Das Hauptziel von Cirdan ist es, Vermögensverwaltungsdienstleistungen und quantitative Anlagestrategien anzubieten.</p> <p>Zum Januar 2018 verwaltet Cirdan für ihre Kunden über EUR 600 Millionen an Vermögenswerten im Rahmen von Verwaltungsmandaten. Cirdan beherrscht ein Verbriefungsvehikel, Aldburg SA, mit Sitz in Luxemburg. Der Zweck dieses Vehikels ist die Emission von vermögensgestützten Sicherheiten (<i>Asset-based Securities</i>) entsprechend einem Programm mit einem Volumen von 5 Milliarden EUR. Seit der Einführung im Dezember 2017 hat Aldburg bereits Schuldverschreibungen im Wert von 50 Millionen EUR emittiert und prognostiziert eine Pipeline von 500 Millionen EUR für das Jahr 2018, wovon Anlegerverpflichtungen für 50 Millionen EUR bereits bestehen, die derzeit bereitgestellt werden.</p>



<b>B.19 (B.9)</b>	<b>Gewinnprognose oder -schätzung:</b>	Nicht Anwendbar – Dieser Basisprospekt enthält keine Gewinnprognosen oder -schätzungen.	
<b>B.19 (B.10)</b>	<b>Einschränkungen des Prüfungsberichts</b>	Nicht Anwendbar – Keiner der in diesem Basisprospekt aufgeführten Prüfungsberichte enthält Einschränkungen.	
<b>B.19 (B.12)</b>	<p>Erfolgsrechnung</p> <p>Die untenstehende Tabelle stellt eine Zusammenfassung der Angaben der geprüften, konsolidierten Erfolgsrechnung des Konzerns für den Berichtszeitraum bis zum 31. Januar 2017 dar:</p>		
		<b>31.01.2017</b> £	<b>31.01.2016*</b> £
	Bruttogewinne	586.502	138.695
	– Bruttoertrag	2.337.357	366.585
	– Nettobetriebsergebnis	158.321	91.965
	– Zinsforderungen und zinsähnliche Erträge	6	9
	– Betriebsergebnis vor Steuern	158.327	91.974
	<b>Jahresüberschuss</b>	<b>126.056</b>	<b>87.748</b>
	(*) Ausschließlich zu Vergleichszwecken dargestellt		
	<b>Bilanz</b>		
	Die untenstehende Tabelle stellt eine Zusammenfassung der Angaben der geprüften Konzernbilanz zum 31. Januar 2017 dar:		
		<b>31.01.2017</b> £	<b>31.01.2016*</b> £
	Gesamtvermögen	249.800	19.825
	Handels- und sonstige Verbindlichkeiten	44.500	14.364
	Bankguthaben	205.300	78.599
	Gläubiger Beträge, die innerhalb eines Jahres fällig werden	66.342	76.057
	Gesamtes verwaltetes Kundenvermögen	270.000.000	220.000.000
	Gesamtes Eigenkapital	188.752	19.825
	(*) Ausschließlich zu Vergleichszwecken dargestellt		
	<b>Erklärung über keine wesentliche oder wesentlich negative Veränderung</b>		
	Die Finanzlage oder Handelsposition des Konzerns hat sich seit dem 31. Juli 2017 nicht wesentlich verändert und es hat seit dem 31. Januar 2017 keine wesentliche negative Änderung der Prospekte des Konzerns gegeben.		

<b>B.19 (B.13)</b>	<b>Ereignisse mit Auswirkung auf die Zahlungsfähigkeit der Garantin:</b>	Nicht Anwendbar – Es sind jüngst keine für die Garantin bedeutsamen Ereignisse eingetreten, die für die Bewertung der Zahlungsfähigkeit der Garantin von wesentlicher Bedeutung sind.
<b>B.19 (B.14)</b>	<b>Abhängigkeit von anderen Konzernunternehmen:</b>	Nicht Anwendbar – Die Garantin ist nicht von anderen Konzernunternehmen abhängig.
<b>B.19 (B.15)</b>	<b>Hauptgeschäftstätigkeiten der Garantin:</b>	<p>Die Hauptgeschäftstätigkeiten von Cirdan bestehen aus dem Angebot von Investmentlösungen und quantitativen Strategien an Anlageverwalter und andere institutionelle Kunden und Vermögensverwalter. Cirdan bietet mit Aldburg eine Plattform an, die es Beratern ermöglicht, ihre Anlagestrategien in vertreibbare, verwaltete Portfolio-Schuldverschreibungen zu verpacken und bietet außerdem Verbriefungsdienste sowie diskretionäre Fondsverwaltungsdienstleistungen an. Weiterhin bietet sie strategische Lösungen für verschiedene Anlagekategorien von Eigenkapital über festverzinsliche Derivate, Rohstoffe und Währungen hin zu alternativen Lösungen sowie strukturierten Produkten die von der Konzeptentwicklung bis zur Umsetzung reichen.</p> <p>Die Cirdan Gruppe ist im Vereinigten Königreich, der Schweiz, Luxemburg und Italien tätig.</p>
<b>B.19 (B.16)</b>	<b>Herrschende Gesellschafter:</b>	<p>Zum 16. Oktober 2017 sind die Aktien der Garantin wie folgt verteilt:</p> <p>225.000 Aktien der Klasse B werden von Anna De Negri gehalten. Hierbei handelt es sich um stimmrechtslose Aktien mit Dividendenberechtigung ohne Kapitalausschüttung (einschließlich bei Abwicklung), welche kein Rücknahmerecht verleihen.</p> <p>1 Stammaktie, gehalten von Antonio Maria De Negri. Diese Stammaktie umfasst das uneingeschränkte Recht auf Benachrichtigung über, Teilnahme an und Stimmabgabe bei Hauptversammlungen. Eine Aktie verleiht eine Stimme sowie das uneingeschränkte Recht auf Dividenden und Kapitalausschüttungen.</p>

## Abschnitt C – Wertpapiere

Element	Bezeichnung	
C.1	<b>Beschreibung der Zertifikate/ ISIN:</b>	<p>Bei den in diesem Abschnitt beschriebenen Zertifikaten handelt es sich um Schuldtitel mit einer Stückelung von weniger als €100.000 (oder deren Gegenwert in einer anderen Währung).</p> <p><i>(Emissionsspezifische Zusammenfassung:)</i></p> <p>Bezeichnung der Zertifikate: Series 2019-02 Tranche 2, 200,000 EURO STOXX Mid Net Return fällig 2022            Seriennummer: 2019-02            Tranchen Nummer: <u>2</u>            ISIN-Code: XS1952947981            Common-Code: 195294798</p>
C.2	<b>Währung:</b>	Die festgelegte Währung für diese Serie an Zertifikaten ist EUR.
C.5	<b>Übertragbarkeitsbeschränkungen:</b>	Es bestehen keine Beschränkungen der freien Übertragbarkeit der Zertifikate. Entsprechend den jeweils anwendbaren Gesetzen der verschiedenen Jurisdiktionen gelten jedoch Verkaufsbeschränkungen für das Angebot, den Vertrieb und die Übertragung der Zertifikate. Der Erwerb der Zertifikate setzt voraus, dass der Erwerber der Zertifikate bestimmte Vereinbarungen eingeht und Erklärungen abgibt.
C.8	<b>Mit den Zertifikaten verbundene Rechte, einschließlich Rang und Beschränkung dieser Rechte:</b>	<p><i>Status der Zertifikate</i></p> <p>Die Zertifikate stellen unmittelbare, unbedingte, unbesicherte und nicht nachrangige Schuldverpflichtungen der Emittentin dar und sind untereinander und mit allen sonstigen offenen gegenwärtigen und künftigen unbesicherten und nicht nachrangigen Verbindlichkeiten <i>pari passu</i>, jedoch, im Falle der Insolvenz, nur soweit dies gemäß den anwendbaren Gesetzen hinsichtlich der Rechte der Gläubiger zulässig ist.</p> <p>Die Zertifikate haben den Vorteil einer vorbehaltlosen und unwiderruflichen Garantie durch die Garantin. Bei diesen Verbindlichkeiten der Garantin im Rahmen der Garantie handelt es sich um unmittelbare, unbedingte und unbesicherte Verbindlichkeiten der Garantin, die allen anderen unbesicherten und nicht-nachrangigen Verbindlichkeiten der Garantin <i>pari passu</i> gleichsteht.</p> <p><i>Negativerklärung</i></p> <p>Diese Zertifikate haben nicht den Vorteil einer Negativerklärung.</p> <p><i>Verzugsfälle</i></p> <p>Die Bedingungen der Zertifikate werden unter anderem die folgenden Verzugsfälle enthalten:</p> <ul style="list-style-type: none"> <li>(a) ein Zahlungsverzug besteht bei einem Verzug von mehr als 14 Tagen mit einer hinsichtlich der Zertifikate fälligen Zahlung auf jegliche Kapitalbeträge (einschließlich jeglichem/r Ratenbetrag/Ratenbeträge) oder von 30 Tagen oder mehr mit der Zahlung von jeglichen Zinsen oder anderen hinsichtlich der Zertifikate fälligen Beträge; oder</li> <li>(b) die Emittentin oder Garantin befinden sich in Leistungsverzug hinsichtlich einer anderen Verpflichtung gemäß den Bestimmungen der Zertifikate oder gemäß den Bestimmungen der auf die Zertifikate bezogenen Garantie und dieser Verzug setzt sich mehr als 60 Tage fort, nachdem die Emittentin</li> </ul>

Element	Bezeichnung	
		<p>und die Garantin zur Behebung des Leistungsausfalls durch eine Mahnung durch einen Zertifikatsinhaber aufgefordert wurden; oder</p> <p>(c) ein Vermögensverwalter, Konkursverwalter, Verwalter, Manager oder eine ähnliche Person wird für die Emittentin oder die Garantin oder hinsichtlich des gesamten oder im Wesentlichen gesamten Unternehmens, Vermögens und Erlöses der Emittentin oder der Garantin bestellt (es sei denn für die Zwecke eines Zusammenschlusses, einer Umstrukturierung, einer Fusion oder einer Sanierung, (i) welche(r) durch außerordentlichen Beschluss genehmigt wurde oder (ii) wobei sämtliche Vermögenswerte der Emittentin bzw. der Garantin auf eine fortbestehende Rechtspersönlichkeit übertragen und sämtliche ihrer Schulden und Verbindlichkeiten von dieser übernommen werden); oder</p> <p>(d) die Emittentin oder die Garantin schlagen hinsichtlich jeglicher ihrer Schulden für Fremdmittel (sofern vorhanden) eine Globalzession vor oder führen diese mit oder zugunsten der Gläubiger durch oder treffen mit oder zugunsten der Gläubiger eine Vereinbarung oder handeln mit oder zugunsten der Gläubiger eine Gestaltung aus oder erklären ein Moratorium; oder</p> <p>(e) eine Person stellt bei Gericht einen Antrag auf Abwicklung, Liquidation, Auflösung, Verwaltung oder Zahlungseinstellungen der Emittentin oder der Garantin und dieser Antrag wird nicht binnen 60 Tagen abgelehnt; oder</p> <p>(f) eine endgültige Verfügung ergeht oder ein wirksamer Beschluss zur Abwicklung, Liquidation, Verwaltung oder Zahlungseinstellung der Emittentin oder der Garantin wird gefasst und, sofern möglich, nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt (es sei denn für Zwecke eines/r Zusammenschlusses, Umstrukturierung, Fusion oder Sanierung, (i) welche(r) durch Außerordentlichen Beschluss genehmigt wurde oder (ii) wobei sämtliche Vermögenswerte der Emittentin oder der Garantin, soweit anwendbar, an eine fortbestehende Rechtspersönlichkeit übertragen und sämtliche ihrer Schulden und Verbindlichkeiten von dieser übernommen werden); oder</p> <p>(g) die Garantie besteht nicht länger oder die Garantin behauptet, dass sie nicht in Kraft und unwirksam ist.</p>
C.9	<b>Zahlungsmerkmale:</b>	<p>Ausgabepreis: EUR 15 per Einheit.</p> <p>Emissionstag: 20 November 2019</p> <p>Berechnungsbetrag: EUR 15</p> <p>Frühzeitiger Rücknahmebetrag: üblicher Verkehrswert der Zertifikate abzüglich verbundener Kosten.</p> <p><b>Zinsen</b></p> <p>Keine Zinsen. Die Zertifikate sind nicht verzinslich. Jede Rücknahmeprämie der Zertifikate wird für irische steuerliche Zwecke als Zinsen behandelt, und möglicherweise</p>

	<p>auch für steuerliche Zwecke in anderen relevanten Jurisdiktionen, je nach den Umständen.</p> <p><b>Endgültige Rücknahme</b></p> <p>Die nachstehenden Formeln ergeben sich aus und sind definiert im Anhang 1 (<i>Zusätzliche Bedingungen für Auszahlungen</i>) der Zertifikate und die spezifischen Komponenten sollen in den Endgültigen Bedingungen vorgeschrieben werden. Die Komponenten der Formel(n) können in den Endgültigen Bedingungen durch den vorgeschriebenen Betrag, Stand oder Prozentsatz oder anderen Wert oder Begriff (die „Variablen Daten“) ersetzt werden. Falls ein Wert der Variablen Daten einen Wert von entweder 0 (null) oder 1 (eins) hat, oder im Hinblick auf die maßgebliche(n) Formel(n) nicht anwendbar ist, dann darf/dürfen die verwandte(n) Formel(n) zum Zwecke der Verbesserung der Lesbarkeit und Verständlichkeit der Formel(n) in den Endgültigen Bedingungen vereinfacht werden, indem diese Variablen Daten gelöscht werden.</p> <p>Vorbehaltlich jedweden vorherigen Erwerbs oder jedweder Kündigung oder frühzeitiger Rücknahme, wird jedes Zertifikat am in nachstehendem Element C.16 (<i>Ablauf oder Fälligkeit der Zertifikate</i>) definierten Fälligkeitsdatum zurückgekauft.</p> <p><b>„Rücknahme (ii)“ – „Call“</b></p> <p>(<i>Folgendes einfügen, wenn kein oberer oder unterer Schwellenwert gilt</i>)</p> <p><b>Konstanter Prozentsatz + (Hebel * (FR Wert– Ausübungsprozentsatz)) * RI FX-Kurs</b></p> <p>Für diese Zwecke:</p> <p><b>„Konstanter Prozentsatz“</b> bedeutet 100 Prozent</p> <p><b>„Hebel“</b> bedeutet 100 Prozent</p> <p><b>„FR Wert“</b> bedeutet RI Wert, wobei:</p> <p><b>„RI Wert“</b> bedeutet der offizielle Schlussstand des Index am Bewertungstag dividiert durch den offiziellen Schlussstand des Index am Ausübungszeitpunkt (in Prozent ausgedrückt).</p> <p><b>„Ausübungsprozentsatz“</b> bedeutet 100 Prozent.</p> <p><b>„RI FX-Kurs“</b> bedeutet 1.</p> <p><b>Automatische Vorzeitige Rücknahme</b></p> <p>Wenn ein Automatisches Vorzeitiges Rücknahmeereignis eintritt, dann ist der pro Zertifikat zahlbare Automatische Vorzeitige Rücknahmebetrag eines Nennbetrags gleich dem Berechnungsbetrag entsprechend einem der folgenden Beträge:</p> <p>(A) Berechnungsbetrag * (AER-Prozentsatz + AER-Zusatzsatz)</p> <p><b>„Automatisches Vorzeitiges Rückzahlungsereignis“</b> bedeutet, dass der AER-Wert kleiner als oder gleich dem Automatischen Vorzeitigen Rücknahme Niveau des Automatischen Vorzeitigen Rücknahmebereichs ist.</p> <p><b>„Automatische(s/r) Vorzeitige(s/r) Rückzahlungs- Niveau“</b> bedeutet 15 Prozent.</p> <p><b>Zusätzliche Störungsereignisse</b></p>
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		Zusätzliche Störungsereignisse umfassen jedwede Gesetzesänderung, Störungen bei der Absicherung oder erhöhte Kosten für die Absicherung.
<b>C.10</b>	<b>Derivative Komponente in den Zinszahlungen:</b>	Nicht Anwendbar.
<b>C.11</b>	<b>Notierung und Zulassung zum Handel:</b>	Ein Antrag der Emittentin (oder in ihrem Namen) auf Zulassung der Zertifikate zum Handel auf dem multilateralen Handelssystem EuroTLX (verwaltet von EuroTLX S.p.A.) und dem regulierten Freiverkehr der Frankfurter Wertpapierbörse (Open Market) (verwaltet von Börse Frankfurt Zertifikate) gestellt.
<b>C.15</b>	<b>Beschreibung, wie der Wert des Zertifikats durch den Wert des Basiswertes beeinflusst wird:</b>	<p>Der für die Zertifikate zu zahlende Endauszahlungsbetrag und der Automatische Vorfälligkeitsbetrag (in jedem Fall, falls zutreffend) wird unter Bezugnahme auf den unten in Element C.20 aufgeführten Basiswert berechnet. Element C.20 bestimmt, dass der Basiswert ein Index oder ein Korb von Indizes, eine Aktie oder ein Korb von Aktien, ein Hinterlegungsschein oder ein Korb von Hinterlegungsscheinen, ein Inflationsindex oder ein Korb von Inflationsindizes, ein Fondsanteil oder ein Korb von Fondsanteilen, ein Wechselkurs (fx) oder ein Korb von Wechselkursen (fx) oder eine Kombination dieser sein kann.</p> <p>Bitte beachten Sie auch Element C.9 (<i>Zahlungsmerkmale</i>) in Bezug auf die Auswahl von Merkmalen der Zins- und Rücknahmezahlungen aus den Zertifikaten und Element C.10 (<i>Derivative Komponente in den Zinszahlungen</i>) die Auswirkungen auf die Zinszahlungen der Referenzgegenstände/des Referenzgegenstands haben.</p> <p>Bei diesen Zertifikaten handelt es sich um derivative Wertpapiere und ihr Wert kann sowohl fallen als auch steigen.</p> <p>Der Wert der Zertifikate wird sich übereinstimmend mit dem Wert des Basiswertes bewegen. Wenn der Wert des Basiswerts am Rücknahme-Bewertungstag unter 100 Prozent liegt, entspricht der Verlust dem einer direkten Investition in den Basiswert am Rücknahme-Bewertungstag, vorbehaltlich eines Mindestrückzahlungsbetrags von 10 Prozent der festgelegten Stückelung des Zertifikates.</p>
<b>C.16</b>	<b>Ablauf oder Fälligkeit der Zertifikate:</b>	Das Fälligkeitsdatum der Zertifikate ist 18 Februar 2022 vorbehaltlich einer Anpassung. Es werden keine Zertifikate mit einer Laufzeit von weniger als einem Jahr begeben.
<b>C.17</b>	<b>Abrechnungsverfahren für derivative Wertpapiere :</b>	Die Zertifikate werden zum jeweiligen Fälligkeitsdatum mit dem maßgeblichen Betrag pro Zertifikat abgerechnet.
<b>C.18</b>	<b>Ertrag aus derivativen Wertpapieren:</b>	<p>Der wesentliche Ertrag aus Referenzgegenstandbezogenen Zertifikaten ist oben in Element C.9 (<i>Zahlungsmerkmal</i>) dargestellt.</p> <p>Diese Zertifikate sind derivative Wertpapiere und ihr Wert kann sowohl fallen als auch steigen.</p>
<b>C.19</b>	<b>Ausübungspreis/</b>	Der endgültige Referenzkurs des unmittelbar unten in Element C.20 ( <i>Eine Beschreibung der Art des Basiswerts und wo die Informationen des Basiswerts zu finden sind</i> ) beschriebenen Referenzgegenstandes soll an den maßgeblichen Tagen zur Bewertung

	<b>endgültiger Referenzkurs des Basiswerts:</b>	wie in Element C.9 ( <i>Zahlungsmerkmale</i> ) bestimmt werden, vorbehaltlich einer Änderung einschließlich einer solchen Änderung, dass eine endgültige Bewertung in manchen Fällen früher erfolgen kann.
<b>C.20</b>	<b>Eine Beschreibung der Art des Basiswerts und wo die Informationen des Basiswerts zu finden sind:</b>	Der Basiswert kann ist ein Index. EURO STOXX Mid Net Return Index Siehe Bloomberg Code: MCXT Index

## Abschnitt D – Risiken

Element	Bezeichnung	
D.2	<b>Hauptrisiken in Hinblick auf den Emittenten und die Garantin:</b>	<p>Beim Kauf von Zertifikaten gehen Investoren das Risiko ein, dass der Emittent und die Garantin in Insolvenz gehen oder anderweitig nicht in der Lage sind, alle fälligen Zahlungen im Hinblick auf die Zertifikate zu leisten. Es gibt viele Faktoren, die einzeln oder zusammen dazu führen können, dass der Emittent und die Garantin nicht alle im Hinblick auf die Zertifikate fälligen Zahlungen leisten können. Es ist nicht möglich, alle Faktoren zu identifizieren oder festzustellen, welche Faktoren am wahrscheinlichsten eintreten, da der Emittent und die Garantin möglicherweise nicht alle relevanten Faktoren im Blick haben und manche Faktoren, die sie derzeit für nicht wesentlich halten, aufgrund von Ereignissen außerhalb ihrer Kontrolle entscheidend werden. Der Emittent und die Garantin haben eine Reihe von Faktoren identifiziert, die ihre Geschäftstätigkeit und ihre Fähigkeit, im Rahmen der Zertifikate fällige Zahlungen zu leisten, erheblich beeinträchtigen können. Dazu gehören:</p> <p><b>Risikofaktoren im Hinblick auf den Emittenten</b></p> <ul style="list-style-type: none"> <li>• Die Abhängigkeit des Emittenten von dem Garanten, Zahlungen auf die Zertifikate zu leisten</li> <li>• Die Investoren unterliegen dem Kreditrisiko des Emittenten.</li> <li>• Bestimmte Überlegungen im Zusammenhang mit dem Gerichtsstand bei Insolvenz des Emittenten.</li> </ul> <p><b>Risikofaktoren, die die Fähigkeit der Garantin beeinträchtigen können, seinen Verpflichtungen im Rahmen der Garantie nachzukommen</b></p> <p><b>Geschäftliche und branchenbezogene Risiken</b></p> <ul style="list-style-type: none"> <li>• Die Garantin betreibt eine Monoline-Geschäftsstruktur.</li> <li>• Die Garantin steht in ihren Geschäftsfeldern einem zunehmenden Wettbewerbsdruck gegenüber.</li> <li>• Der Ruf der Garantin ist der Schlüssel zu ihrem fortdauernden Erfolg.</li> </ul> <p><b>Risiken in Bezug auf Mitarbeiter in wichtigen oder Schlüsselpositionen</b></p> <ul style="list-style-type: none"> <li>• Die Garantin verlässt sich auf die Erfahrung und Kontinuität von Schlüsselmitarbeitern im Hinblick auf den Erfolg des Unternehmens.</li> <li>• Wenn die Garantin nicht in der Lage ist, qualifizierte Mitarbeiter anzuwerben und im Unternehmen zu halten, kann sich dies negativ auf ihre Geschäfte, ihre Finanzlage und das operative Ergebnis auswirken und Wachstumsmöglichkeiten in neuen Märkten beeinträchtigen.</li> </ul> <p><b>Finanzberichterstattung und andere betriebliche Risiken</b></p> <ul style="list-style-type: none"> <li>• Die Finanzbranche und das Weiterbestehen der Geschäftstätigkeit der Garantin ist in zunehmendem Maße von Informationstechnologiesystemen, die ausfallen können, den aktuellen Anforderungen möglicherweise nicht mehr genügen oder eventuell nicht mehr verfügbar sind, abhängig.</li> <li>• Schwächen und Ausfälle in den internen Prozessen, Systemen und Sicherheitsmaßnahmen der Garantin können das operative Ergebnis, die Finanzlage oder die Zukunftsperspektiven wesentlich beeinträchtigen und seinen Ruf schädigen.</li> </ul>



Element	Bezeichnung	
		<p>Risiken dadurch, dass Großbritannien die Europäische Union verlässt</p> <p><b>Rechtliche, regulatorische und Compliance Risiken</b></p> <ul style="list-style-type: none"> <li>• Auswirkungen Steigender Regulierung.</li> <li>• Anwendung der Richtlinie über die Verwalter alternativer Investmentfonds auf Zweckgesellschaften.</li> <li>• Regulierung der Infrastruktur des Europäischen Marktes.</li> <li>• Risiken im Zusammenhang mit Wertpapieren, die sich auf "Benchmarks" beziehen.</li> </ul>
D.3	<b>Hauptrisiken bei Zertifikaten:</b>	<p>Bei einer Investition in den Zertifikaten bestehen eine Reihe von Risiken. Dazu gehören:</p> <ul style="list-style-type: none"> <li>• Zertifikate können vor ihrer festgelegten Fälligkeit zurückgekauft werden.</li> <li>• Forderungen von Inhabern im Rahmen der Zertifikate sind im Vergleich zu denen bestimmter Gläubiger effektiv nachrangig.</li> <li>• Der Emittent der Zertifikate kann ohne Zustimmung der Inhaber der Zertifikate ersetzt werden.</li> <li>• Die Garantin der Zertifikate kann ohne Zustimmung der Inhaber der Zertifikate ersetzt werden.</li> <li>• Die Bedingungen der Zertifikate enthalten Bestimmungen, aufgrund derer sie ohne Zustimmung aller Investoren geändert werden können.</li> <li>• Wenn der Emittent das Recht hat, Zertifikate in eigenem Ermessen zurückzukaufen, kann dies den Marktwert der betroffenen Zertifikate einschränken, so dass Investoren möglicherweise den Rückkaufpreis nicht in einer Weise reinvestieren können, die eine ähnliche effektive Rendite erzielt.</li> <li>• Faktoren, die den Marktwert der Zertifikate beeinträchtigen.</li> <li>• Die Zertifikate können in Fällen, in denen der Emittent nicht verpflichtet ist, Ausgleichszahlungen zu leisten, Quellensteuern unterliegen; dadurch bekämen Inhaber weniger Zinsen als erwartet, was ihre Rendite im Hinblick auf die Zertifikate erheblich beeinträchtigen könnte.</li> <li>• Der Wert der Zertifikate könnte durch eine Änderung im englischen Recht oder der Verwaltungspraxis beeinträchtigt werden.</li> <li>• Abhängigkeit von DTC, Euroclear und Clearstream, Luxemburger Verfahren.</li> </ul> <p><b>Risiken im Zusammenhang mit der Struktur bestimmter Zertifikate</b></p> <ul style="list-style-type: none"> <li>• Investoren verlieren möglicherweise bis zu 90 Prozent des ursprünglich angelegten Betrags.</li> <li>• Der jeweilige Marktwert der Zertifikate zu einem gegebenen Zeitpunkt hängt neben dem Kreditrisiko des Emittenten und der Garantin und der Performance des jeweiligen Referenzgegenstands (der jeweiligen Referenzgegenstände) auch noch von anderen Faktoren ab.</li> <li>• Wenn ein an einen Referenzgegenstand gebundenes Zertifikat Marktstörungen oder die Nichteröffnung einer Börse umfasst und die Berechnungsstelle bestimmt, dass ein solches Ereignis eingetreten ist, kann</li> </ul>

Element	Bezeichnung	
		<p>sich eine daraus folgende Verschiebung des Ausübungszeitpunkts, des Bewertungstages, des Beobachtungstages oder des Mittelungsdatums negativ auf die Zertifikate auswirken.</p> <ul style="list-style-type: none"> <li>• Wenn die Zertifikate durch ein öffentliches Angebot verteilt werden, hat der Emittent unter bestimmten Umständen das Recht, das Angebot zurückzunehmen oder zu widerrufen.</li> <li>• Wenn ein Investor Zertifikate hält, die nicht in der Eigenwährung des Investors gestückelt sind, unterliegt dieser Investor Wechselkursschwankungen, die den Wert seines Bestands beeinflussen. Darüber hinaus könnte die Auferlegung von Devisenkontrollen im Zusammenhang mit bestimmten Zertifikaten dazu führen, dass ein Investor für diese Zertifikate keine Zahlungen erhält.</li> <li>• Möglicherweise gibt es Risiken im Zusammenhang mit Hedging-Transaktionen, die der Emittent abschließt.</li> </ul> <p><b>Generische Risikofaktoren im Zusammenhang mit auf Referenzgegenstände bezogene Zertifikate</b></p> <ul style="list-style-type: none"> <li>• Bei auf einen Referenzgegenstand bezogene Zertifikaten bestehen Risiken.</li> <li>• Es ist eventuell nicht möglich, die Zertifikate als perfekte Absicherung gegen das Marktrisiko im Zusammenhang mit der Investition in einen Referenzgegenstand zu verwenden.</li> <li>• Es gibt möglicherweise regulatorische Konsequenzen für die Inhaber der Zertifikate, die auf einen Referenzgegenstand bezogene Zertifikate halten.</li> <li>• Inhaber von Zertifikaten haben an dem Referenzgegenstand (den Referenzgegenständen) keine Eigentumsrechte.</li> <li>• Die frühere Performance eines Referenzgegenstands lässt nicht auf die zukünftige Performance schließen.</li> </ul> <p><b>Es gibt eine Anzahl von Risiken im Zusammenhang mit Zertifikaten, die auf eine oder mehrere spezifische Arten von Referenzgegenständen bezogen sind</b></p> <ul style="list-style-type: none"> <li>• Es gibt spezifische Risiken im Zusammenhang mit Indexbezogenen Zertifikaten.</li> </ul> <p><b>Marktfaktoren</b></p> <ul style="list-style-type: none"> <li>• Möglicherweise bildet sich im Hinblick auf die Zertifikate nie ein aktiver Sekundärmarkt oder es entsteht ein Sekundärmarkt, der illiquide ist, was den Wert, zu dem ein Investor seine Zertifikate verkaufen könnte, erheblich beeinträchtigen würde.</li> <li>• Es kann zwischen verschiedenen Dealern oder anderen Käufern im Sekundärmarkt zu Preisdiskrepanzen im Hinblick auf die Zertifikate kommen.</li> </ul> <p><b>Potentielle Interessenskonflikte</b></p> <ul style="list-style-type: none"> <li>• Der Emittent, die Garantin und ihre jeweiligen Konzernunternehmen können Positionen in dem Referenzgegenstand (in den Referenzgegenständen) eingehen oder damit handeln.</li> <li>• Die Berechnungsstelle – das ist generell die Garantin oder ein Konzernunternehmen der Garantin - hat weitgehende Ermessensspielräume,</li> </ul>

Element	Bezeichnung	
		<p>bei denen möglicherweise die Interessen der Inhaber der Zertifikate nicht berücksichtigt werden.</p> <ul style="list-style-type: none"> <li>• Der Emittent und/oder die Garantin verfügen möglicherweise über vertrauliche Informationen im Hinblick auf den Referenzgegenstand und die Zertifikate.</li> <li>• Die Wertpapiere der Garantin sind möglicherweise ein Referenzgegenstand oder Teil eines Referenzgegenstands.</li> <li>• Potentielle Interessenskonflikte im Zusammenhang mit Platzeuren oder anderen Unternehmen, die am Angebot oder der Notierung der Zertifikate beteiligt sind.</li> </ul> <p><b>Die Befugnisse der Berechnungsstelle sollten berücksichtigt werden.</b></p>
<b>D.6</b>	Risiko- warnung:	<p>Siehe oben D.3 (<i>Hauptrisiken bei Zertifikaten</i>).</p> <p>Im Falle der Insolvenz des Emittenten oder in dem Fall, dass dieser anderweitig nicht willens oder in der Lage ist, die Zertifikate bei Fälligkeit der Rückzahlung zurückzuzahlen oder aufgrund der Performance des entsprechenden Relevanzgegenstands/der entsprechenden Relevanzgegenstände, verlieren Investoren möglicherweise den gesamten Wert oder Teile ihrer Investition</p>

### Abschnitt E – Angebot

Element	Bezeichnung	
E.2b	<b>Verwendung der Erlöse:</b>	<p>Die Nettoerlöse aus jeder Emission von Zertifikaten werden beim Emittenten hinterlegt.</p> <p>Die Nettoerlöse aus jeder Emission von Zertifikaten werden in einer Weise für die Verrechnung von Finanztransaktionen verwendet, durch die der Emittent gegen das Ausfallrisiko zukünftiger erwarteter Renditen der im vorgeschriebenen Mindestumfang ausgegebenen Zertifikate abgesichert wird.</p>
E.3	<b>Geschäftsbedingungen des Angebots:</b>	Diese Emission von Zertifikaten wird im Rahmen eines Nicht-befreiten Angebots in Italien und Deutsch angeboten.
E.4	<b>Interessen natürlicher und juristischer Personen, die an der Emission/ dem Angebot beteiligt sind:</b>	Soweit hat nach Kenntnis des Emittenten keine Person, die an der Ausgabe der Zertifikate beteiligt ist, ein für das Angebot wesentliches Interesse, einschließlich Interessenskonflikte.
E.7	<b>Den Investoren vom Emittenten auferlegte Kosten:</b>	Nicht Anwendbar - den Investoren werden vom Emittenten keine Kosten auferlegt.

