

Final Terms dated: 07 December 2017

Leverage Shares Public Limited Company

(a public company incorporated with limited liability in Ireland)

Issue of

10,000 Leverage Shares 2x Microsoft ETP Securities

pursuant to the

Collateralised Exchange Traded Securities Programme

(the "**ETP Securities**")

This document constitutes the Final Terms of the ETP Securities described herein.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of ETP Securities in any Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the ETP Securities. Accordingly any person making or intending to make an offer of the ETP Securities may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Non-exempt Offer Jurisdictions mentioned in the following paragraph, provided such person is one of the persons mentioned in the following paragraph and that such offer is made during the Offer Period specified for such purpose therein.

An offer of the ETP Securities may be made by the Issuer or by BNP Paribas Arbitrage S.N.C. (the "**Authorised Participant**") other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom ("**Non-exempt Offer Jurisdictions**") during the period from 12 December 2017 until 5 December 2018 (the "**Offer Period**").

Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of ETP Securities in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

PART A – CONTRACTUAL TERMS

Terms used herein shall have the meanings given to them in the terms and conditions set forth in the Base Prospectus dated 5 December 2017 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the ETP Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus (and any supplement thereto).

Full information on Leverage Shares Public Limited Company (the "**Issuer**") and the offer of the ETP Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available on the website of the Issuer at www.leverageshares.com. Terms used in these Final Terms bear the same meaning as in the Base Prospectus.

1. Series of ETP Securities to which these Leverage Shares 2x Microsoft ETP Securities Final Terms apply:

2. Tranche: 1
3. Number of ETP Securities to which these Final Terms apply: 10,000
4. Issue Date: 12 December 2017
5. Series Issue Date: 12 December 2017
6. Issue Price: USD 20.00 per ETP Security
7. Principal Amount: USD 20.00 per ETP Security
8. Relevant Currency: USD
9. Final Redemption Date: 5 December 2067
10. Denomination: Principal Amount
11. Index: NYSE Leveraged 2x MSFT Index
12. Exchange: New York Stock Exchange
13. Related Exchange: All Exchanges
14. Multiple Exchange: Not Applicable
15. Leverage Factor: 2x
16. Index Leverage Factor: 2x
17. Component Security: MICROSOFT CORPORATION
Ticker: MSFT
Bloomberg Ticker: MSFT US Equity
18. Severe Disruption Event: Not Applicable
19. Form of ETP Securities: Uncertificated Registered Securities

The Issuer accepts the responsibility for the information contained in these Final Terms. Information in respect of the Component Security, the Index and the Index Sponsor has been extracted from the website of the issuer of the Component Security (<https://www.microsoft.com/en-us/investor/>), the website of the New York Stock Exchange (www.nyse.com) and the website of the Index Sponsor (www.nyse.com/indices). The Issuer confirms that such additional information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the issuer of the Component Security, the New York Stock Exchange and the Index Sponsor, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Leverage Shares Public Limited Company

By: 

Duly authorised

PART B – OTHER INFORMATION

1. **Listing and admission to trading:** Application has been made to the Financial Conduct Authority (“FCA”) for the ETP Securities to which these Final Terms apply to be admitted to the Official List of the

FCA. Application has been made to the London Stock Exchange for the ETP Securities to which these Final Terms apply to be admitted to trading on the Main Market of the London Stock Exchange.

2. **Notification**

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

3. **Interests of natural and legal persons involved in the issue**

So far as the Issuer is aware, no person involved in the offer of the ETP Securities has an interest material to the offer.

Names and addresses of additional Not Applicable.
Paying Agent(s) (if any):

4. **Distribution**

Non-exempt Offer:

An offer of the ETP Securities may be made by the Authorised Offerors specified in Paragraph 8 of Part B below other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom ("**Non-exempt Offer Jurisdictions**") during the period from 12 December 2017 until 5 December 2018 ("**Offer Period**"). See further Paragraph 8 of Part B below.

Additional Selling Restrictions: Not Applicable

5. **Information about the past and the further performance of the Index and its volatility**

Information about the past and further www.nyse.com/indices performance of the Index and its volatility can be obtained from:

6. **Information concerning the Issuer of the Component Security and the Component Security**

Address of Issuer of the Component Security: One Microsoft Way, Redmond, State of Washington 98052-6399

Country of Incorporation of the Issuer of the Component Security: United States of America

Nature of Business of the Issuer of the Component Security: Microsoft Corporation is a technology company that develops, licenses, and supports a range of software products, services and devices. It operates through its Productivity and Businesses Processes, Intelligent Cloud and More Personal Computing segments. The Company's products include operating systems, server applications, video games and certification of computer system integrators and developers. It also designs, manufactures and sells directly, and through third parties, devices, including personal computers, tablets, gaming and entertainment consoles, mobile phones and other related accessories. The company provides a variety of services, including cloud-based solutions and support and consulting services.

Further information on the issuer of the Component Security can be found at <https://www.microsoft.com/en->

[us/investor/](#)

Regulated or equivalent market which the Component Security is admitted to trading:	New York Stock Exchange
Description of the market in which the Component Security is traded:	The Component Security is traded on the New York Stock Exchange. The New York Stock Exchange is the largest stock exchange in the world by market capitalisation.
Date of establishment of market in which the Component Security is traded:	17 May 1792.
How price information is published in respect of the market on which the Component Security is traded:	Pricing information is published on the website of the New York Stock Exchange and via third party information providers.
An indication of daily trading volumes:	Information on daily trading volumes can be obtained from the website of the New York Stock Exchange and from other third party information providers.
Standing of the market on which the Component Security is traded and the market's regulatory authority:	The New York Stock Exchange is a leading global stock exchange. The New York Stock Exchange is registered with the United States Securities and Exchange Commission as a securities exchange.
Frequency of publication of prices of the Component Security:	Prices are published on a real-time basis by a number of third party information providers.
Main accounts relating to the Component Security:	The Component Security will be held by the Custodian in the Margin Account.

7. **Operational Information**

ISIN Code:	IE00BF03XY85
Common Code:	Not Applicable.
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable.

8. **Terms and Conditions of the Offer¹**

Offer Price:	Issue Price
Conditions to which the offer is subject:	Offers of the ETP Securities are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.
Description of the application process:	The ETP Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid subscription order to the Issuer. New issuances of ETP Securities will generally be settled on the second Dublin Business Day following the date on which a valid subscription order is received by the Issuer, together with the applicable fee, provided that such order is received prior to 2.30 p.m. Dublin time on such day.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable.

¹ Only applicable to non-exempt offers; otherwise this section 7 will be deleted.

Details of the minimum and/or maximum amount of application: Not Applicable.

Details of the method and time limited for paying up and delivering the ETP Securities: The ETP Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

Manner in and date on which results of the offer are to be made public: The Issuer will sell the ETP Securities to the Authorised Participant on issue. The Authorised Participant will act as a market maker and may also offer the ETP Securities to the public in over-the-counter transactions during the Offer Period. The Authorised Participant may hold the ETP Securities on its inventory. The number of ETP Securities issued will not vary based on the results of any offer and as a result, there is no necessity to notify the public of the results of any offer.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable.

Whether tranche(s) have been reserved for certain countries: Not Applicable.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None.

Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the "**Authorised Offerors**"): BNP Paribas Arbitrage S.N.C.

ANNEX: ISSUE SPECIFIC SUMMARY

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

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Standard Warning	<p>This summary should be read as an introduction to the base prospectus of the Issuer (as defined in B.1 below) dated 5 December 2017 (the “Base Prospectus”). Any decision to invest in the ETP Securities should be based on consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the ETP Securities.</p>
A.2	Disclosure of consent for use of the Base Prospectus for subsequent resale or final placement of securities by financial intermediaries	<p>If so specified in the Final Terms in respect of any Tranche of ETP Securities, the Issuer consents to the use of the Base Prospectus by any Authorised Participant, (an “Authorised Offeror”) in connection with any offer of ETP Securities that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a “Non-exempt Offer”) during the offer period specified in the relevant Final Terms (the “Offer Period”), in the relevant Member State(s) and subject to the applicable conditions, in each case specified in the relevant Final Terms.</p> <p>The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.</p> <p>Any Authorised Offeror who wishes to use the Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website that it is using the Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and the conditions attached thereto. To the extent specified in the relevant Final Terms, a Non-exempt Offer may be made during the relevant Offer Period by any Authorised Offeror in any relevant Member State and subject to any relevant conditions, in each case as shall be specified in the relevant Final Terms. Information on the Terms and Conditions of the Non-exempt Offer will be published by that Authorised Offeror on its website at the time the offer is made. None of the Issuer or any of the Authorised Participants or other Authorised Offerors has any responsibility or liability for such information.</p>

Issue specific summary:

The Issuer consents to the use of the Base Prospectus and the Final Terms by any Authorised Participant (an "**Authorised Offeror**") in connection with the offer of the ETP Securities other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom during the Offer Period specified below, for so long as it is authorised to make such offers under MiFID and subject to the following conditions:

- (a) the Public Offer is only made in the United Kingdom; and the Public Offer is only made during the period from (and including) 12 December 2017 to (but excluding) 5 December 2018; and
- (b) the Public Offer is only made by BNP Paribas Arbitrage S.N.C. (the "**Initial Authorised Participant**") and each Authorised Participant whose name is published on the Issuer's website (www.leverageshares.com) and who is identified as an authorised offeror for these ETP Securities (each an "**Authorised Offeror**").

Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	Leverage Shares Public Limited Company (the " Issuer ").
B.2	Domicile/Legal Form /Legislation /Country of Incorporation	The Issuer is a public limited liability company incorporated in Ireland under the Companies Act 2014 of Ireland (the " Companies Act ") with registered number 597399.
B.16	Control of Issuer	All the issued shares of the Issuer are directly or indirectly held by Monument Trustees Limited, with its registered office at 57 Herbert Lane, Dublin 2, Ireland and CRO number 345558 (the " Share Trustee ") under the terms of the Declaration of Trust dated 20 June 2017 pursuant to which the Share Trustee holds the benefit of the shares on trust for charitable purposes. The Issuer is neither directly nor indirectly owned or controlled by any other party to the programme.
B.17	Issuer credit ratings	Not applicable. The Issuer has not been assigned a credit rating and it is not intended that any ETP Securities will be assigned credit ratings.
B.20	Special Purpose Vehicle	The Issuer has been established as a special purpose vehicle for the purposes of issuing collateralised exchange traded securities (" ETP Securities ").
B.21	Principal activities and global overview of parties	The Issuer's principal activity is the issuance and performance of ETP Securities. The Issuer has established a programme (the " Programme "), described in the Base Prospectus, under which series of ETP Securities (each, a " Series ") may be issued from time to time.

Link Corporate Trustees (UK) Limited will act as Trustee in respect of each Series of ETP Securities. Link Corporate Trustees (UK) Limited's principal activity is the provision of independent fiduciary services.

Interactive Brokers (UK) Limited ("**IBUK**") will act as Portfolio Administrator in respect of each Series of ETP Securities. Interactive Brokers (UK) Limited's principal activity is financial services.

Interactive Brokers LLC (“**IB LLC**”) will act as Custodian and Margin Account Provider in respect of each Series of ETP Securities. Interactive Brokers LLC's principal activity is financial services.

Leverage Shares Management Company Limited will act as the Arranger in relation to Programme and in respect of each Series of ETP Securities. Leverage Shares Management Company Limited's principal activity is the provision of administrative and arranger services to the Issuer, as well as determining the occurrence of a disruption in respect of an Index.

Link IFS Limited will act as Issuing and Paying Agent in respect of each Series of ETP Securities.) Link IFS Limited's principal activity is the provision of business support services.

Link Market Services Trustees Limited will act as CREST Settlement Agent in respect of each Series of ETP Securities. Link Market Services Trustees Limited's principal activity is the provision of regulated shareholder services.

Link Registrars Limited will act as Registrar in respect of each Series of ETP Securities. Link Registrars Limited's principal activity is the provision of registrar services in Ireland.

SEI Global Services, Inc. will act as Determination Agent in respect of each Series of ETP Securities. SEI Global Services, Inc.'s principal activity is the provision of financial services including, but not limited to accounting, administration and technology services.

BNP Paribas Arbitrage S.N.C. is the Initial Authorised Participant. BNP Paribas Arbitrage S.N.C.'s principal activities are dealing on its own account in equities and equity derivatives and stock borrowing and lending, receiving and transmitting orders for third parties, placement, underwriting and investment advice.

B.22	Operations	Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been produced as at the date of the Base Prospectus.
B.23	Key historical financial information	Not applicable - as a newly incorporated company, the Issuer has not produced audited financial statements since its date of incorporation.
B.24	Material adverse change	Not applicable — there has been no material adverse change in the prospects of the Issuer since the date of its incorporation.
B.25	Description of the underlying assets	The assets backing each Series of ETP Securities have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the ETP Securities.

Each Series of ETP Securities are linked to an index (the “**Index**”) which references a single equity security (the “**Component Security**”). The underlying assets in respect of each Series of ETP Securities are the Component Security of the applicable Index for such Series of ETP Securities together with any cash or rights received from time to time in respect of such Component Security held in the Margin Account (the “**Collateral Assets**”).

Issue Specific Summary:

The Component Security in respect of the ETP Securities is Microsoft

Corporation.

- B.26 Investment management Not applicable – there is no active management of the Collateral Assets
- B.27 Further issuances backed by same pool of assets Not applicable – the Issuer will not issue further securities backed by the same pool of assets.
- B.28 Structure of the transaction The Issuer may from time to time issue Series of ETP Securities under the Programme. Such ETP Securities may be issued to any party which has become a party to the Programme as an “**Authorised Participant**” by entering into an “**Authorised Participant Agreement**” with the Issuer.

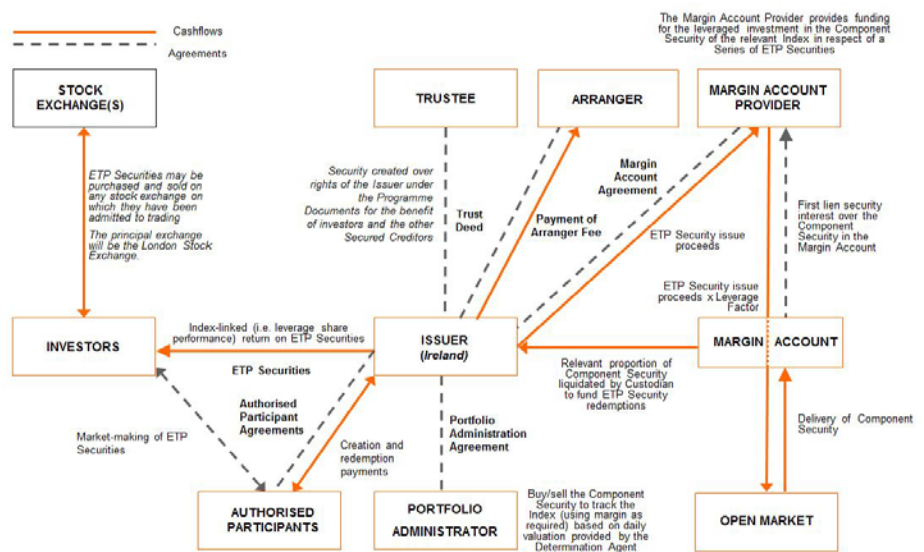
Each Series of ETP Securities will be constituted by a supplemental trust deed (the “**Supplemental Trust Deed**” in respect of that Series) and the master trust deed dated 5 December 2017 entered into between the Issuer, the Portfolio Administrator and the Trustee (the “**Master Trust Deed**” and, together with the Supplemental Trust Deed, the “**Trust Deed**” in respect of such Series).

The Issuer will fund its payment obligations in respect of each Series of ETP Securities by investing the proceeds of the issuance of each tranche of such Series of ETP Securities, multiplied by its applicable Leverage Factor, in the Component Security referenced by the relevant Index of such Series. The Component Security of each Series of ETP Securities will be held in the Margin Account.

The Margin Account will be reconstituted in accordance with the Portfolio Administration Agreement, in order to track the performance of the relevant Index of each Series of the ETP Securities, by the purchase of additional Component Security or the sale of the existing Component Security held in the Margin Account.

The holders of a Series of ETP Securities are entitled to the benefit of the security created over the Collateral Assets held in the Margin Account in accordance with the Trust Deed.

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



B.29	Description of the flow of funds	<p>The entire proceeds of the issuance of a tranche of a Series of ETP Securities will be paid by the Issuer to the Margin Account Provider with whom the Issuer has entered into a Margin Account Agreement in connection with that Series and the Margin Account Provider will extend moneys by way of credit to the Issuer which will be invested, in accordance with the Portfolio Administration Agreement, in the Component Security referenced by the relevant Index for such Series. The amount of Component Security purchased will depend on the Leverage Factor for such Series and will be held in the Margin Account.</p> <p>The Issuer's payment obligations in respect of a Series of ETP Securities will be funded entirely from the liquidation of the Collateral Assets held in the Margin Account.</p>
B.30	Originators of securitised assets	Not applicable.

Section C – Securities

<i>Element</i>	<i>Description of Element</i>	<i>Disclosure requirement</i>
C.1	Type and Series of securities being offered	<p>The Issuer may issue ETP Securities linked to a single Index, which in turn provides exposure to an underlying asset consisting of a single equity security. Such ETP Securities will have long exposure to the daily performance of the referenced Index, whilst such Index will have long and leveraged exposure to the performance of the relevant equity security.</p> <p><i>Issue specific summary:</i></p> <p><i>The return on the ETP Securities linked to the performance of NYSE Leveraged 2x MSFT Index (the "Index").</i></p> <p><i>Series Leverage Shares 2x Microsoft ETP</i></p> <p><i>ISIN: IE00BF03XY85</i></p> <p><i>Aggregate number of ETP Securities of Series: 10,000</i></p>
C.2	Currency	<p>Each Series of ETP Securities will be denominated in US dollars, euros, Pounds Sterling, Swiss Francs, Japanese Yen or Hong Kong dollars.</p> <p><i>Issue specific summary:</i></p> <p><i>The ETP Securities issued pursuant to these Final Terms are denominated in US dollars.</i></p>
C.5	Restrictions on free transferability	Not applicable, the ETP Securities are freely transferable.
C.8	Rights attached to the securities	<p><i>A description of the rights attached to the ETP Securities</i></p> <p>Each Series of ETP Securities will only give rights to ETP Securityholders to the liquidation of the <i>pro rata</i> portion in respect of such ETP Securityholders of the Collateral Assets held in the Margin Account with respect to such Series, after the <i>pro rata</i> deduction of all costs and expenses incurred by the Issuer in connection with the liquidation of such Collateral Assets, the <i>pro rata</i> deduction of the Arranger Fee and any margin interest accrued thereon in respect of the Margin Loan. Such liquidation will take place on the final</p>

redemption date or only in limited circumstances before this date.

Ranking of the ETP Securities

Following the enforcement of the security, the Trustee will apply the proceeds derived from the realisation of the Collateral Assets that are the subject of the security constituted by a Trust Deed in the applicable order of priority under which amounts due to the ETP Securityholders will be subordinated to all costs, fees, expenses and all other amounts including (without limitation) the costs of enforcing and/or realising any security due to the Trustee itself and any receiver, in each case in relation to the ETP Securityholders.

Limitations on rights attached to the ETP Securities

If, in relation to a Series of ETP Securities, the net proceeds of the realisation of the security created in respect of such Series by the applicable Trust Deed are insufficient to pay all amounts owed by the Issuer to the secured creditors in respect of that Series, no other assets of the Issuer will be available to meet any shortfall and all outstanding claims of such secured creditors will be extinguished. No party will be entitled to take any further steps against the Issuer to recover any further sum.

C.9	Interest	The ETP Securities will not bear interest at a prescribed rate. The return (if any) on the ETP Securities shall be calculated in accordance with the redemption provisions summarised below.
	Redemption	The redemption amount of the ETP Securities correspond to an amount per ETP Security calculated by the Determination Agent equal to the greater of: (a) the Principal Protection Amount of the ETP Security; and (b) an amount equal to the liquidation of the relevant Collateral Assets held in the Margin Account for a Series of ETP Securities, pro rata to the amount of ETP Securities redeemed divided by the total number of ETP Securities for such Series, after the pro rata deduction of all costs and expenses incurred by the Issuer in connection with the liquidation of such Collateral Assets, <i>pro rata</i> deduction of the Arranger Fee and any margin interest in respect of the Margin Loan.
		<i>Trustee</i>
		Link Corporate Trustees (UK) Limited will act as Trustee in respect of each Series of ETP Securities.
C.10	Derivative component of interest	Not applicable – the ETP Securities do not bear interest at a prescribed rate.
C.11	Admission to Trading	Application may be made to the Financial Conduct Authority (the “ FCA ”) for certain Series of ETP Securities issued under this Programme to be admitted to the Official List of the FCA. Application may be made to the London Stock Exchange for certain Series of ETP Securities issued under this Programme to be admitted to trading on the Main Market of the London Stock Exchange

Issue specific summary:

*Application has been made to the Financial Conduct Authority (the “**FCA**”) for the Series of ETP Securities to which these Final Terms apply to be admitted to the Official List of the FCA. Application has been made to the London Stock Exchange for the Series of ETP Securities to which these Final Terms apply to be admitted to trading on the Main Market of the London Stock Exchange.*

C.12 Minimum denomination The "**Principal Amount**" of an ETP Security of a Series will be specified in the Final Terms for such Series, provided that such principal amount may be adjusted with the approval of the ETP Securityholders of that Series in the event that the ETP Security Value falls below 2.00 per cent. of the then Principal Amount of such ETP Securities.

Issue specific summary:

Each ETP Security has a "Principal Amount" of USD 20.

C.15 Value of the investment is affected by the value of the underlying instruments The "**ETP Security Value**" reflects the value of the Collateral Assets in respect of a Series of ETP Securities, calculated in accordance with the following:

On the Issue Date of each Tranche, the ETP Security Value will be equal to the Issue Price of the ETP Security.

On any Valuation Date thereafter (which is not a Disrupted Day and on which an Intraday Rebalance does not occur), the ETP Security Value is calculated as the ETP Security Value on the immediately preceding Valuation Date adjusted by (i) the change in the value of the Collateral Assets since such preceding Valuation Date, minus (ii) any cash borrowing costs, cash lending revenues, stock borrowing costs, revenues on collateral or costs of transaction taxes in respect of a Series of ETP Securities resulting from obtaining leveraged exposure to the Component Security of the relevant Index, minus (iii) the applicable fees.

C.16 Expiration/Maturity date The ETP Securities shall have a final maturity date of 5 December 2067.

C.17 Settlement The Issuer is a participating issuer in CREST, a paperless system for the settlement of transfers and holding of securities. On creation or redemption of the ETP Securities in uncertificated registered form, settlement will occur (provided certain conditions are met) on the second business day following receipt of the relevant creation or redemption request on a delivery versus payment basis within CREST. Title to the uncertificated registered securities is recorded on the Register and shall pass by registration in the Register.

Issue specific summary:

ETP Securities represented by a global bearer security or a global registered certificate shall be cleared through Euroclear Bank SA/NV and/or Clearstream Banking S.A., Luxembourg

Title to the ETP Securities in definitive registered form is recorded on the Register and shall pass by registration in the Register.

C.18 Description of return The return on each Series of ETP Securities will be linked to the daily performance of the applicable Index for such Series, as the redemption amount of the ETP Securities will be derived from the liquidation of the Collateral Assets, as purchased or sold in accordance with the Leverage Factor of such Series of ETP Securities.

C.19 Final price /exercise price The final price/exercise price of the ETP Securities will correspond to the ETP Security Value on the final Valuation Date. The final price/exercise price of the ETP Securities may not correspond to the amount received by the ETP Securityholders on redemption, which will be based on the liquidation of the Collateral Assets held in the Margin Account.

C.20 Type of underlying and where information on underlying can be found Each Series of ETP Securities will reference the daily performance of a leveraged Index.

Issue specific summary:

The ETP Securities provide a 2 times leveraged long exposure linked to the daily return of the NYSE Leveraged 2x MSFT Index (the "Index"). Further information on such Index can be found at www.nyse.com/indices.

Section D – Risks

Element	Description of Element	Disclosure requirement
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D.2	Key risks specific to the Issuer	The Issuer is a special purpose vehicle with the sole business of issuing ETP Securities. The Issuer's only funds to make payments in respect of a Series of ETP Securities are the amounts received by it from the Margin Account under the Margin Account Agreement entered into by the Issuer in relation to that Series and from the liquidation of the Collateral Assets.
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In the event that the security created by the Issuer in favour of the ETP Securityholders of a Series (among others) is enforced, and the proceeds of such enforcement are, after making payment to all senior ranking creditors, insufficient to pay all amounts due to such ETP Securityholders in full, the Issuer shall have no liability, obligation or debt for any shortfall in payment and none of the ETP Securityholders or the Trustee (or any other party acting on their behalf) may take any further action to recover such amounts.

D.6	Key risks specific to ETP Securities	AN INVESTMENT IN ETP SECURITIES INVOLVES A SIGNIFICANT DEGREE OF RISK AND AN INVESTOR MAY LOSE THE VALUE OF ITS ENTIRE INVESTMENT OR PART OF IT.
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The following are the key risk factors which should be carefully considered by prospective investors before deciding whether to invest in ETP Securities. Investors should consult their own financial, legal, accounting and tax advisors about the risks of an investment in ETP Securities.

There are significant risks associated with an investment in ETP Securities including, without limitation, leverage risk, exchange rate risk, price risk, counterparty risk and liquidity risk. Past performance is not an indication of expected future performance and the investment performance of ETP Securities could be volatile. General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the ETP Securities. Investors should note that general movements in markets and factors that affect the investor climate and investor sentiment may have different effects on each Series of ETP Securities.

Investors are dependent on there being one or more Authorised Participants making a market in ETP Securities in order to provide investors with liquidity. If there are no Authorised Participants, or the Authorised Participant(s) fail to effectively make a market in the ETP Securities of a Series, the investors may not be able to sell any such ETP Securities within a short time period, or at a price close to the ETP Security Value for that Series.

The ETP Securities are index-linked securities. The trading value of each ETP Security will be linked to the daily performance of the relevant Index, which in turn will be linked to the performance of the Component Security underlying that Index. The Component Security of the relevant Index for such Series will be purchased or sold in accordance with the applicable Leverage Factor for such Series, to form the Collateral Assets. Investors have no ownership rights in such Index nor in the Component Security of such Index. The amount payable on redemption of the ETP Securities will depend on the liquidation of the Collateral Assets held in the Margin Account.

Issue specific summary:

ETP Securities giving investors exposure to the performance of a leveraged Index will be much more volatile than an investment in an unleveraged index or an unleveraged investment in the Component Security of a leveraged Index. Relatively small changes in the value of the relevant Index or the Component Security of such Index may cause investors to lose some, or all, of their investment in an accelerated timescale.

An investment in ETP Securities is suitable only for a sophisticated investor who is able to monitor its position in such ETP Securities on a frequent basis, and who understands the risks of compounded daily returns. ETP Securities give the stated exposure to the relevant Index on a daily basis and accordingly, over periods of more than one day, their performance can differ significantly from the performance of the relevant Component Security multiplied by the applicable Leverage Factor for such longer period.

Accordingly, ETP Securities are suitable only for short-term investment by knowledgeable investors who understand the increased risks of an investment in leveraged products.

Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	Not applicable – the reasons for the offer and use of proceeds are not different from making profit and/or hedging.
E.3	Terms and conditions of the offer	The ETP Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid subscription order to the Issuer. New issuances of ETP Securities will generally be settled on the second Dublin Business Day following the date on which a valid subscription order is received by the Issuer, together with the applicable fee, provided that such order is received prior to 2.30 p.m. Dublin time on such day.
E.4	Material interests in the offer	Not applicable
E.7	Expenses	The Issuer will not charge a fee to the relevant Authorised Participant for the creation or redemption of ETP Securities. For markets in which a stamp duty is charged in respect of the purchase of the Component Security of a Series of ETP Securities, such stamp duty will be charged by the Issuer to the relevant Authorised Participant.

In respect of each Series of ETP Securities, the fees payable by ETP Securityholders comprise two components:

- (i) an Arranger Fee which is charged at a rate of 0.75% per annum of the principal amount of ETP Securities held by an ETP Securityholder; and
- (ii) a daily margin interest rate corresponding to the relevant benchmark rate plus one per cent will be charged by the Margin Account Provider to the Issuer, due to cash borrowing costs resulting from obtaining exposure to the Component Security of the relevant Index of such Series, subject to adjustment in accordance with the terms of the Margin Account Agreement, Investors should therefore note that such daily margin interest rate is subject to change.

The Issuer will pass on these costs to investors, therefore reducing the value of their investment in the ETP Securities.

No other costs will be charged to investors by the Issuer.