

## FINAL TERMS

Dated 28 February 2020

### WISDOMTREE COMMODITY SECURITIES LIMITED

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended)  
with registered number 90959)*

**(the “Issuer”)**

#### **Programme for the Issue of WisdomTree Short and Leveraged Commodity Securities**

#### **Issue of**

#### **5800 WisdomTree Brent Crude Oil 2x Daily Leveraged Individual Securities**

**(the “WisdomTree Short and Leveraged Commodity Securities”)**

These Final Terms (as referred to in the prospectus (the “**Prospectus**”) dated 24 May 2019 in relation to the above Programme) relates to the issue of the WisdomTree Short and Leveraged Commodity Securities referred to above. The WisdomTree Short and Leveraged Commodity Securities have the terms provided for in the trust instrument dated 8 February 2008 as amended and supplemented by trust instruments supplemental thereto between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the WisdomTree Short and Leveraged Commodity Securities. Words and expressions used in these Final Terms not defined herein bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 14 of Directive 2003/71/EC on the website of the Issuer: <https://www.wisdomtree.eu>. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms.

The particulars in relation to this issue of WisdomTree Short or Leveraged Commodity Securities are as follows:

|                                                                                                               |                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Date:                                                                                                   | 2 March 2020                                                                                                                                                                                                                                                             |
| Class:                                                                                                        | WisdomTree Brent Crude Oil 2x Daily Leveraged                                                                                                                                                                                                                            |
| Creation Price:                                                                                               | 38.4038846                                                                                                                                                                                                                                                               |
| ISIN:                                                                                                         | JE00BDD9QD91                                                                                                                                                                                                                                                             |
| Aggregate Number of WisdomTree Commodity Securities to which these Final Terms apply:                         | 5800                                                                                                                                                                                                                                                                     |
| Maximum number/amount of WisdomTree Short or Leveraged Commodity Securities to which these Final Terms apply: | The aggregate Principal Amount of all securities of the class being issued pursuant to these final terms (including those issued pursuant to these final terms) may not exceed US\$1,000,000,000 unless increased by the Issuer in accordance with the Trust Instrument. |
| Exchange on which WisdomTree Short or                                                                         | Borsa Italiana; London Stock Exchange;                                                                                                                                                                                                                                   |

|                                                         |  |
|---------------------------------------------------------|--|
| Leveraged Commodity Securities are admitted to trading: |  |
|---------------------------------------------------------|--|

The Issuer does not fall under Article 5.1 or 5.2 of Council Regulation (EU) No 833/2014 as amended by Council Regulation (EU) No. 960/2014 of 8 September 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine

## **SUMMARY**

### **WisdomTree Commodity Securities Limited Prospectus Summary**

**Base prospectus dated 24 May 2019 for the issue of**

### **WisdomTree Short Commodity Securities and WisdomTree Leveraged Commodity Securities**

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 into the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

## **SECTION A – Introduction and Warnings**

|     |                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Standard warning disclosure                                                                                                        | <ul style="list-style-type: none"> <li>• This summary should be read as an introduction to the base prospectus of WisdomTree Commodity Securities Limited relating to the programme for the issue of Short and Leveraged Commodity Securities dated 24 May 2019 (the “<b>Prospectus</b>”).</li> <li>• Any decision to invest in the WisdomTree Short Commodity Securities or the WisdomTree Leveraged Commodity Securities should be based on consideration of the Prospectus as a whole by the investor.</li> <li>• Where a claim relating to the information contained in the 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 Prospectus before the legal proceedings are initiated.</li> <li>• 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 Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the WisdomTree Short Commodity Securities or the WisdomTree Leveraged Commodity Securities.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| A.2 | Disclosure of consent for use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries | <p>The Issuer has consented to the use of the Prospectus, and has accepted responsibility for the content of the Prospectus, with respect to subsequent resale or final placement by way of public offer of the Short or Leveraged Commodity Securities (as described below) in any of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Spain, Sweden and the United Kingdom by any financial intermediary which is an investment firm within the meaning of the Markets in Financial Instruments Directive 2014/65/EU, as amended (“<b>MiFID II</b>”) and which is authorised in accordance with MiFID II in any member state. Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of the Prospectus, unless such consent is withdrawn prior to that date by notice published on the Issuer’s website. Other than the right of the Issuer to withdraw the consent, no other conditions are attached to the consent described in this paragraph.</p> <p><b>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using the Prospectus for the purpose of any offering must state on its website that it uses the Prospectus in accordance with the consent given and the conditions attached thereto.</b></p> <p>It is a condition of this consent that, where the financial intermediary wishes to resell or make a final placement by way of public offer of the Short and Leveraged Commodity Securities, such financial intermediary may not reuse this Prospectus for such purpose unless it is in specific agreed jurisdictions during a specified offer period. The financial intermediary may not otherwise reuse this Prospectus to sell Short and Leveraged Commodity Securities.</p> <p>In the event of a public offer in one or more Public Offer Jurisdictions identified in the Final Terms, the Short or Leveraged</p> |



| <b>SECTION B – Issuer</b> |                                                          |                                                                                                                                                                                                                                                                                                                                 |
|---------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1                       | Legal and commercial name                                | WisdomTree Commodity Securities Limited (the “ <b>Issuer</b> ”).                                                                                                                                                                                                                                                                |
| B.2                       | Domicile/Legal form/Legislation/Country of incorporation | The Issuer is a public company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 90959.                                                                                                                                                                           |
| B.16                      | Direct/indirect control of the Issuer                    | The shares in the Issuer are held entirely by WisdomTree Holdings Jersey Limited (“ <b>HoldCo</b> ”), a holding company incorporated in Jersey. The shares in HoldCo are ultimately owned by WisdomTree Investments, Inc. The Issuer is neither directly or 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 Short and Leveraged Commodity Securities will be assigned credit ratings.                                                                                                                                                     |
| B.20                      | Special purpose vehicle                                  | The Issuer has been established as a special purpose vehicle for the purpose of issuing exchange traded commodities (“ <b>ETCs</b> ”) as asset-backed securities.                                                                                                                                                               |

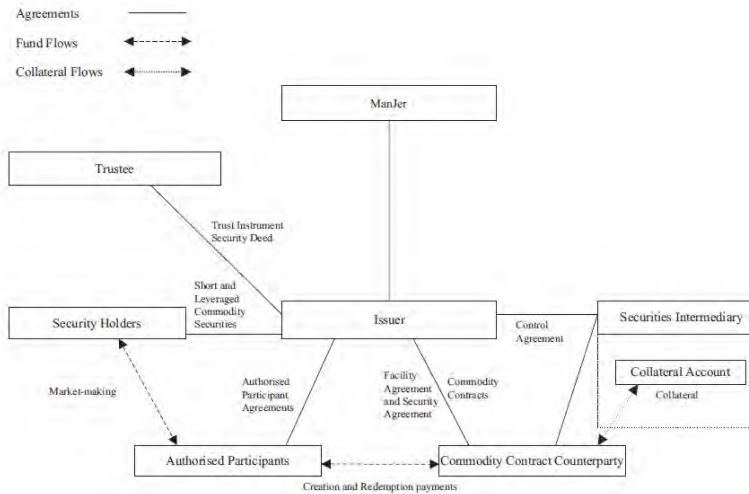
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| B.21 | Principal activities and overview of the parties | <p>The principal activity of the Issuer is issuing several classes and types of debt security backed by derivative contracts linked to commodity indices which (before fees and expenses) provide exposure to the daily changes in such commodity indices. Pursuant to this Prospectus, the Issuer is issuing debt securities (the “<b>Short and Leveraged Commodity Securities</b>”) which (before fees and expenses) provide one times short (–1 times), three times short (–3 times), two times long (+2 times) or three times long (+3 times) exposure to the daily changes in specified commodity indices calculated and published by Bloomberg L.P. and/or Bloomberg Finance L.P. and/or an affiliate of either of them (together “<b>Bloomberg</b>”) (the “<b>Bloomberg Commodity Indices</b>” and each a “<b>Bloomberg Commodity Index</b>”). The Bloomberg Commodity Indices track movements in the price of individual commodity futures contracts or baskets of commodity futures contracts. Prior to and including 30 June 2014, the Bloomberg Commodity Indices were calculated and published by CME Group Index Services LLC in conjunction with UBS Securities LLC and were known as The Dow Jones – UBS Commodity Indices<sup>SM</sup>. The Issuer has established a programme under which different classes of Short and Leveraged Commodity Securities may be issued from time to time.</p> <p>The Issuer gains exposure to the daily percentage changes in the level of the Bloomberg Commodity Indices by entering into fully funded collateralised derivative contracts (the “<b>Commodity Contracts</b>”) with Merrill Lynch International (“<b>MLI</b>”) and Citigroup Global Markets Limited (“<b>CGML</b>”). Together MLI and CGML are known as the “<b>Commodity Contract Counterparties</b>”. The terms of the Commodity Contracts purchased or to be purchased by the Issuer are governed by (i) an agreement entitled “MLI Facility Agreement relating to Short and Leveraged Commodity Contracts” between the Issuer and MLI dated 29 June 2017 (the “<b>MLI Facility Agreement</b>”); and (ii) an agreement entitled “CGML Facility Agreement relating to Short and Leveraged Commodity Contracts” between the Issuer and CGML dated 29 June 2017 (the “<b>CGML Facility Agreement</b>”). The payment obligations of MLI under the MLI Facility Agreement are supported by a guarantee (the “<b>BAC Guarantee</b>”) from Bank of America Corporation (“<b>BAC</b>”), and the payment obligations of CGML under the CGML Facility Agreement are supported by a Guarantee (the “<b>Citigroup Guarantee</b>”) from Citigroup Global Markets Holdings Inc. (“<b>CGMH</b>”), each granted in favour of the Issuer.</p> <p>The obligations of the Commodity Contract Counterparties to the Issuer under Commodity Contracts are secured by collateral provided by the Commodity Contract Counterparties (the “<b>Collateral</b>”) and held in accounts in the names of the Commodity Contract Counterparties at the Bank of New York Mellon (“<b>BNYM</b>”). Pursuant to (i) a security agreement between MLI and the Issuer dated 29 June 2017 (“<b>MLI Security Agreement</b>”) and a control agreement between BNYM, MLI and the Issuer dated 29 June 2017 (“<b>MLI Control Agreement</b>”); and (ii) a security agreement between CGML and the Issuer dated 29 June 2017 (“<b>CGML Security Agreement</b>”) and a control agreement between BNYM, CGML and the Issuer dated 29 June 2017 (“<b>CGML Control Agreement</b>”), MLI and CGML are required to transfer to a collateral account, securities and obligations to the value of the Issuer’s total exposure under the Commodity Contracts to MLI or CGML (as applicable). The collateral held is adjusted daily to reflect the value of the relevant Commodity Contracts.</p> |
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|      |                         | <p>Short and Leveraged Commodity Securities can be issued to and required to be redeemed on a daily basis by financial institutions (“<b>Authorised Participants</b>”) who (i) have entered into an agreement entitled “<b>Authorised Participant Agreement</b>” with the Issuer; (ii) have certified to the Issuer as to their status under the Financial Services and Markets Act 2000 (“<b>FSMA</b>”); and (iii) (except in the case of a Commodity Contract Counterparty which has entered into an Authorised Participant Agreement with the Issuer) have entered into a corresponding agreement entitled “<b>Direct Agreement</b>” with at least one Commodity Contract Counterparty and which have not been notified by that Commodity Contract Counterparty that it is not an unacceptable authorised participant in respect of that Commodity Contract Counterparty. Other holders of Short and Leveraged Commodity Securities may also redeem Short and Leveraged Commodity Securities if there are no Authorised Participants or if the Issuer otherwise announces. All other parties may buy and sell Short and Leveraged Commodity Securities through trading on an exchange or market on which the Short and Leveraged Commodity Securities are admitted to trading.</p> <p>Short and Leveraged Commodity Securities are constituted under an agreement entitled the “<b>Trust Instrument</b>” between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the “<b>Trustee</b>”) of all rights and entitlements under the Trust Instrument for any person identified on the registers as holding the Short and Leveraged Commodity Securities (the “<b>Security Holders</b>”).</p> <p>The Issuer and the Trustee have entered into separate documents each entitled “<b>Security Deed</b>” in respect of each pool of assets attributable to any class of Short or Leveraged Commodity Securities (each a “<b>Pool</b>”) and the rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders of the relevant class of Short or Leveraged Commodity Security.</p> <p>WisdomTree Management Jersey Limited (“<b>ManJer</b>”), a company which is ultimately owned by WisdomTree Investments, Inc., supplies, or will arrange the supply of, all management and administration services to the Issuer and pays all the management and administration costs of the Issuer in return for a fee payable by the Issuer.</p> <p><b>Issue Specific Summary:</b></p> <p>Relevant Bloomberg Commodity Index:                      Bloomberg<br/>Brent Crude Subindex Total Return</p> |
| B.22 | No financial statements | Not applicable; financial statements have been made up as at the date of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| B.23                                                           | Key historical financial information | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center;"><i>As at 31 December</i></th> </tr> <tr> <th></th> <th style="text-align: center;"><i>2018</i></th> <th style="text-align: center;"><i>2017</i></th> </tr> <tr> <th></th> <th style="text-align: center;"><i>USD</i></th> <th style="text-align: center;"><i>USD</i></th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Current Assets</b></td> </tr> <tr> <td>Trade and Other Receivables</td> <td style="text-align: right;">3,286,424</td> <td style="text-align: right;">1,891,450</td> </tr> <tr> <td>Commodity Contracts</td> <td style="text-align: right;">3,091,983,052</td> <td style="text-align: right;">3,530,411,481</td> </tr> <tr> <td>Amounts Receivable on Commodity Contracts Awaiting Settlement</td> <td style="text-align: right;">11,959,380</td> <td style="text-align: right;">29,819,343</td> </tr> <tr> <td>Amounts Receivable on Commodity Securities Awaiting Settlement</td> <td style="text-align: right;">13,874,417</td> <td style="text-align: right;">10,655,830</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>3,121,103,273</u></td> <td style="text-align: right;"><u>3,572,778,104</u></td> </tr> <tr> <td colspan="3"><b>Total Assets</b></td> </tr> <tr> <td colspan="3"><b>Current Liabilities</b></td> </tr> <tr> <td>Commodity Securities</td> <td style="text-align: right;">3,121,116,614</td> <td style="text-align: right;">3,506,478,237</td> </tr> <tr> <td>Amounts Payable on Commodity Securities Awaiting Settlement</td> <td style="text-align: right;">11,959,380</td> <td style="text-align: right;">29,819,343</td> </tr> <tr> <td>Amounts Payable on Commodity Contracts Awaiting Settlement</td> <td style="text-align: right;">13,874,417</td> <td style="text-align: right;">10,655,830</td> </tr> <tr> <td>Trade and Other Payables</td> <td style="text-align: right;">3,286,422</td> <td style="text-align: right;">1,891,448</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>3,150,236,833</u></td> <td style="text-align: right;"><u>3,548,844,858</u></td> </tr> <tr> <td colspan="3"><b>Total Liabilities</b></td> </tr> <tr> <td colspan="3"><b>Equity</b></td> </tr> <tr> <td>Stated Capital</td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Revaluation Reserve</td> <td style="text-align: right;">(29,133,562)</td> <td style="text-align: right;">23,933,244</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>(29,133,560)</u></td> <td style="text-align: right;"><u>23,933,246</u></td> </tr> <tr> <td colspan="3"><b>Total Equity</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>3,121,103,275</u></td> <td style="text-align: right;"><u>3,572,778,104</u></td> </tr> <tr> <td colspan="3"><b>Total Equity and Liabilities</b></td> </tr> </tbody> </table> |  | <i>As at 31 December</i> |  |  | <i>2018</i> | <i>2017</i> |  | <i>USD</i> | <i>USD</i> | <b>Current Assets</b> |  |  | Trade and Other Receivables | 3,286,424 | 1,891,450 | Commodity Contracts | 3,091,983,052 | 3,530,411,481 | Amounts Receivable on Commodity Contracts Awaiting Settlement | 11,959,380 | 29,819,343 | Amounts Receivable on Commodity Securities Awaiting Settlement | 13,874,417 | 10,655,830 |  | <u>3,121,103,273</u> | <u>3,572,778,104</u> | <b>Total Assets</b> |  |  | <b>Current Liabilities</b> |  |  | Commodity Securities | 3,121,116,614 | 3,506,478,237 | Amounts Payable on Commodity Securities Awaiting Settlement | 11,959,380 | 29,819,343 | Amounts Payable on Commodity Contracts Awaiting Settlement | 13,874,417 | 10,655,830 | Trade and Other Payables | 3,286,422 | 1,891,448 |  | <u>3,150,236,833</u> | <u>3,548,844,858</u> | <b>Total Liabilities</b> |  |  | <b>Equity</b> |  |  | Stated Capital | 2 | 2 | Revaluation Reserve | (29,133,562) | 23,933,244 |  | <u>(29,133,560)</u> | <u>23,933,246</u> | <b>Total Equity</b> |  |  |  | <u>3,121,103,275</u> | <u>3,572,778,104</u> | <b>Total Equity and Liabilities</b> |  |  |
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|                                                                | <i>As at 31 December</i>             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
|                                                                | <i>2018</i>                          | <i>2017</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
|                                                                | <i>USD</i>                           | <i>USD</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| <b>Current Assets</b>                                          |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| Trade and Other Receivables                                    | 3,286,424                            | 1,891,450                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| Commodity Contracts                                            | 3,091,983,052                        | 3,530,411,481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| Amounts Receivable on Commodity Contracts Awaiting Settlement  | 11,959,380                           | 29,819,343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| Amounts Receivable on Commodity Securities Awaiting Settlement | 13,874,417                           | 10,655,830                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
|                                                                | <u>3,121,103,273</u>                 | <u>3,572,778,104</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| <b>Total Assets</b>                                            |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| <b>Current Liabilities</b>                                     |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| Commodity Securities                                           | 3,121,116,614                        | 3,506,478,237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| Amounts Payable on Commodity Securities Awaiting Settlement    | 11,959,380                           | 29,819,343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| Amounts Payable on Commodity Contracts Awaiting Settlement     | 13,874,417                           | 10,655,830                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| Trade and Other Payables                                       | 3,286,422                            | 1,891,448                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
|                                                                | <u>3,150,236,833</u>                 | <u>3,548,844,858</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| <b>Total Liabilities</b>                                       |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| <b>Equity</b>                                                  |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| Stated Capital                                                 | 2                                    | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| Revaluation Reserve                                            | (29,133,562)                         | 23,933,244                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
|                                                                | <u>(29,133,560)</u>                  | <u>23,933,246</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| <b>Total Equity</b>                                            |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
|                                                                | <u>3,121,103,275</u>                 | <u>3,572,778,104</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| <b>Total Equity and Liabilities</b>                            |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| B.24                                                           | Material adverse change              | Not applicable; there has been no material adverse change in the financial or trading position or prospects of the Issuer since the date of its last audited financial statements for the year ended 31 December 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |
| B.25                                                           | Underlying assets                    | <p>The underlying assets for the Short and Leveraged Commodity Securities of each class, by which they are backed and on which they are secured, are:</p> <ul style="list-style-type: none"> <li>– the rights and interests under the Commodity Contracts entered into by the Issuer with the Commodity Contract Counterparty;</li> <li>– the rights and interests under the Facility Agreements pursuant to which the Commodity Contracts are entered into (to the extent attributable to that class); and</li> <li>– the rights and interests in the Collateral pursuant to the MLI Security Agreement and the MLI Control Agreement and/or the CGML Security Agreement and the CGML Control Agreement.</li> </ul> <p>The securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.</p> <p>The securitised assets are the Commodity Contracts, the MLI Facility Agreement, the CGML Facility Agreement, the BAC Guarantee, the CGMH Guarantee, the MLI Security Agreement, the MLI Control Agreement, the CGML Security Agreement and the CGML Control Agreement. Short and Leveraged Commodity Securities of each class are backed by Commodity Contracts with corresponding terms and each time a Short or Leveraged Commodity Security is created or redeemed a matching amount of Commodity Contracts are purchased or cancelled by the Issuer. Commodity Contracts will be purchased from one or more Commodity Contract Counterparties.</p> <p>The Issuer will decline applications for Short and Leveraged Commodity Securities if it cannot for any reason create</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |                          |  |  |             |             |  |            |            |                       |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                     |  |  |                            |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                          |  |  |               |  |  |                |   |   |                     |              |            |  |                     |                   |                     |  |  |  |                      |                      |                                     |  |  |



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|------|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                              | <p>corresponding Commodity Contracts with a Commodity Contract Counterparty.</p> <p>At the date of this Prospectus, the Issuer has entered into arrangements with two Commodity Contract Counterparties – MLI and CGML.</p> <p>Under the Facility Agreements there are limits, both daily and in aggregate, on the number of Commodity Contracts that can be created or cancelled at any time. Creations and redemptions of Short and Leveraged Commodity Securities are subject to both daily limits and total aggregate limits, to match the limits on Commodity Contracts.</p> <p>MLI is a company incorporated and registered in England and Wales with number 2312079 whose registered office is at 2 King Edward Street, London EC1A 1HQ, United Kingdom. The principal activities of MLI are to provide a wide range of financial services globally for business originated in Europe, the Middle East and Africa, Asia Pacific and the Americas, to act as broker and dealer in financial instruments and to provide corporate finance services.</p> <p>BAC is a bank holding company and a financial holding company incorporated in the State of Delaware, United States. Through BAC's banking and various non-bank subsidiaries throughout the U.S. and in international markets, BAC serves individual customers, small- and middle-market businesses, institutional investors, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services. BAC's principal executive offices are located at 100 North Tryon Street, Charlotte, NC 28255, United States.</p> <p>CGML is a company incorporated and registered in England and Wales with number 01763297 whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. CGML has a major international presence as a dealer, market maker and underwriter in equity, fixed income and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London and operates globally from the UK and its branches in Europe and the Middle East.</p> <p>CGMH is a corporation incorporated in the State of New York. The principal offices of CGMH are located at 388 Greenwich Street, New York, New York 10013. CGMH, operating through its subsidiaries, engages in full-service investment banking and securities brokerage business.</p> <p><b>Issue Specific Summary:</b></p> <p>Class of Short or Leveraged Commodity Security:<br/>WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Class of Commodity Contract: Brent Crude Oil 2x Daily Leveraged</p> <p>Relevant Bloomberg Commodity Index:<br/>Bloomberg Brent Crude Subindex Total Return</p> |
| B.26 | Investment management                        | Not applicable; there is no active management of the assets of the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| B.27 | Further securities backed by the same assets | Further Short and Leveraged Commodity Securities of any class may be issued but each time a Short or Leveraged Commodity Security of any class is issued corresponding Commodity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|      |                                  | <p>Contracts of the same class will be created and will form part of the corresponding “Secured Assets”. Such newly issued Short and Leveraged Commodity Securities will be fungible with all existing Short and Leveraged Commodity Securities of the same class and will be backed by the assets of the same Secured Assets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.28 | Structure of the transaction     | <p>The Issuer has created a programme whereby Short and Leveraged Commodity Securities may be issued from time to time. The Short and Leveraged Commodity Securities can be issued or required to be redeemed on a daily basis by Authorised Participants who have entered into an Authorised Participant Agreement with the Issuer.</p> <p>Authorised Participants may then sell and buy Short and Leveraged Commodity Securities to and from other investors on exchange or in private transactions.</p> <p>Short and Leveraged Commodity Securities are constituted by the Trust Instrument. Under the terms of the Trust Instrument, the Trustee acts as trustee for the Security Holders of each class of Short and Leveraged Commodity Security both (a) to make determinations and exercise rights under the Short and Leveraged Commodity Securities for the benefit of Security Holders and (b) to hold on trust for Security Holders the security granted by the Issuer under the Security Deeds, to exercise any rights to enforce the same and to distribute the proceeds (after payment of all amounts owed to the Trustee) to the Security Holders (among others).</p> <p>The obligations of the Issuer in respect of each class of Short and Leveraged Commodity Security are secured by a charge over the equivalent class of Commodity Contracts under the Facility Agreements and related contracts.</p> <p>A diagrammatic representation of the principal aspects of the structure as currently in place appears below:</p>  <p>The diagram illustrates the principal aspects of the structure. It shows the following entities and their relationships:</p> <ul style="list-style-type: none"> <li><b>Man/Jer</b> is connected to the <b>Issuer</b> by a solid line.</li> <li><b>Trustee</b> is connected to the <b>Issuer</b> by a solid line labeled "Trust Instrument Security Deed".</li> <li><b>Security Holders</b> are connected to the <b>Issuer</b> by a solid line labeled "Short and Leveraged Commodity Securities".</li> <li><b>Authorised Participants</b> are connected to the <b>Issuer</b> by a solid line labeled "Authorised Participant Agreements".</li> <li><b>Commodity Contract Counterparty</b> is connected to the <b>Issuer</b> by a solid line labeled "Commodity Contracts".</li> <li><b>Securities Intermediary</b> is connected to the <b>Issuer</b> by a solid line labeled "Control Agreement".</li> <li><b>Collateral Account</b> is connected to the <b>Securities Intermediary</b> by a solid line labeled "Collateral".</li> <li><b>Authorised Participants</b> and <b>Commodity Contract Counterparty</b> are connected by a dashed double-headed arrow labeled "Creation and Redemption payments".</li> <li><b>Authorised Participants</b> are connected to <b>Security Holders</b> by a dashed arrow labeled "Market-making".</li> <li><b>Facility Agreement and Security Agreement</b> connects the <b>Issuer</b> to the <b>Commodity Contract Counterparty</b>.</li> </ul> <p>Legend:</p> <ul style="list-style-type: none"> <li>Agreements: Solid line</li> <li>Fund Flows: Dashed double-headed arrow</li> <li>Collateral Flows: Dotted double-headed arrow</li> </ul> |
| B.29 | Description of the flow of funds | <p>Short and Leveraged Commodity Securities can be bought or sold for cash on the London Stock Exchange, Borsa Italiana, Euronext Amsterdam and/or the Frankfurt Stock Exchange (being the stock exchanges on which the securities are admitted to trading) or in private off-exchange transactions. Details of the exchanges on which a particular class of security can be traded are set out in a document entitled “Final Terms”, prepared by the Issuer each time that securities are issued.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|      |                                       | <p>Market makers provide liquidity on those stock exchanges and for those transactions but only Authorised Participants can apply directly to the Issuer for the issue of Short and Leveraged Commodity Securities. The Issuer has entered into Authorised Participant Agreements and has agreed with Authorised Participants to issue Short and Leveraged Commodity Securities to those Authorised Participants on an on-going basis. An Authorised Participant may sell the Short and Leveraged Commodity Securities on an exchange or in an off-exchange transaction or may hold the securities themselves.</p> <p>Upon issue of Short and Leveraged Commodity Securities, an Authorised Participant must deliver an amount of cash to the Commodity Contract Counterparty equal to the price of the Short and Leveraged Commodity Securities to be issued in exchange for which the Issuer issues the Short and Leveraged Commodity Securities and delivers them to the Authorised Participant via CREST.</p> <p>Upon redemption of Short and Leveraged Commodity Securities by an Authorised Participant (and in certain limited circumstances, other Security Holders), the Commodity Contract Counterparty must deliver an amount of cash to the relevant Authorised Participant equal to the price of the Short and Leveraged Commodity Securities to be redeemed in return for delivery by the redeeming Security Holder of the Short and Leveraged Commodity Securities.</p> |
| B.30 | Originators of the securitised assets | <p>The Commodity Contracts are and will be entered into with the Commodity Contract Counterparties.</p> <p>At the date of the Prospectus, the Issuer has entered into agreements with MLI and CGML to act as Commodity Contract Counterparties.</p> <p>MLI is a company incorporated and registered in England and Wales with number 2312079 whose registered office is at 2 King Edward Street, London EC1A 1HQ, United Kingdom. The principal activities of MLI are to provide a wide range of financial services globally for business originated in Europe, the Middle East and Africa, Asia Pacific and the Americas, to act as broker and dealer in financial instruments and to provide corporate finance services.</p> <p>CGML is a company incorporated and registered in England and Wales with number 01763297 whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. CGML has a major international presence as a dealer, market maker and underwriter in equity, fixed income and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London and operates globally from the UK and its branches in Europe and the Middle East.</p> <p>The Prospectus will be updated should an additional Commodity Contract Counterparty be appointed.</p>                                                                              |

## SECTION C – Securities

C.1 Type and class of securities being offered

Short and Leveraged Commodity Securities are designed to give investors a “total return” similar to that which could be achieved from managing a long fully cash collateralised position in futures contracts of specific maturities, less applicable fees. Unlike managing futures positions, Short and Leveraged Commodity Securities involve no rolling, margin calls, expiry or futures brokerage.

The Issuer has created and made available for issue 120 classes of Short and Leveraged Commodity Securities each of which gives investors exposure to the daily percentage changes in movements in one of the Bloomberg Commodity Indices and which can be grouped into 6 different types:

- One Times Short Individual Securities;
- One Times Short Index Securities;
- Three Times Short Individual Securities;
- Two Times Long Individual Securities;
- Two Times Long Index Securities; and
- Three Times Long Individual Securities.

### ***Class and Index characteristics***

The return on the Short and Leveraged Commodity Securities is linked in each case to the daily percentage change in the value of the related Bloomberg Commodity Indices as follows:

- One Times Short Individual Securities provide a short exposure to the daily percentage change in Bloomberg Commodity Indices which track movements in the value of futures contracts in one type of commodity (such that if the value of the relevant Bloomberg Commodity Index increases on any day, the value of the One Times Short Individual Security will decrease on that day by the same percentage and vice versa);
  - One Times Short Index Securities provide a short exposure to the daily percentage change in Bloomberg Commodity Indices which track movements in the value of futures contracts in respect of a number of different commodities (such that if the value of the relevant Bloomberg Commodity Index increases on any day, the value of the One Times Short Index Security will decrease on that day by the same percentage and vice versa);
  - Three Times Short Individual Securities provide a short exposure to three times the daily percentage change in Bloomberg Commodity Indices which track movements in the value of futures contracts in one type of commodity (such that if the value of the relevant Bloomberg Commodity Index increases on any day, the value of the Three Times Short Individual Security will decrease on that day by three times the percentage increase in the Bloomberg Commodity Index and vice versa);
- Two Times Long Individual Securities provide an exposure to twice the daily percentage change in Bloomberg Commodity Indices which track movements in the value of futures contracts in one type of commodity (such that if the value of the relevant Bloomberg

Commodity Index increases on any day, the value of the Two Times Long Individual Security will increase on that day by twice the percentage increase in the Bloomberg Commodity Index and vice versa);

- Two Times Long Index Securities provide an exposure to twice the daily percentage change in Bloomberg Commodity Indices which track movements in the value of futures contracts in respect of a number of different commodities (such that if the value of the relevant Bloomberg Commodity Index increases on any day, the value of the Two Times Long Index Security will increase on that day by twice the percentage change in the Bloomberg Commodity Index and vice versa);
- Three Times Long Individual Securities provide an exposure to three times the daily percentage change in Bloomberg Commodity Indices which track movements in the value of futures contracts in one type of commodity (such that if the value of the relevant Bloomberg Commodity Index increases on any day, the value of the Three Times Long Individual Security will increase on that day by three times the percentage change in the Bloomberg Commodity Index and vice versa),

in each case plus an adjustment for the risk free interest rate which accrues to a fully collateralised position in the relevant underlying futures contracts.

**Issue specific summary:**

The following details apply to the Short or Leveraged Commodity Securities being issued pursuant to the Final Terms:

|                                                                                 |                                                  |
|---------------------------------------------------------------------------------|--------------------------------------------------|
| Class                                                                           | WisdomTree Brent Crude Oil<br>2x Daily Leveraged |
| LSE Code                                                                        | LBRT                                             |
| ISIN:                                                                           | JE00BDD9QD91                                     |
| Aggregate number of Short<br>or Leveraged Commodity<br>Securities of that class | 5800                                             |
| Name of underlying<br>Bloomberg Commodity Index                                 | Bloomberg Brent Crude<br>Subindex Total Return   |

**Class and index characteristics**

Two Times Long Individual Securities provide an exposure to twice the daily percentage change in Bloomberg Commodity Indices which track movements in the value of futures contracts in one type of commodity (such that if the value of the relevant Bloomberg Commodity Index increases on any day, the value of the Two Times Long Individual Security will increase on that day by twice the percentage increase in the Bloomberg Commodity Index and vice versa)

|     |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                          | <p>plus an adjustment for the risk free interest rate which accrues to a fully collateralised position in the relevant underlying futures contracts.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| C.2 | Currency                 | Short and Leveraged Commodity Securities are denominated in U.S. Dollars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.5 | Restrictions on transfer | Not applicable; the Short and Leveraged Commodity Securities are freely transferable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.8 | Rights                   | <p>A Short and Leveraged Commodity Security entitles an Authorised Participant to require the redemption of the security by the Issuer and to receive the higher of (i) the minimum denomination for that class of Short and Leveraged Commodity Security (known as the “<b>Principal Amount</b>”), and (ii) the price of that class of Short and Leveraged Commodity Security on the applicable day determined using the Formula set out and described in C.15.</p> <p>Generally only Authorised Participants will deal directly with the Issuer in redeeming Short and Leveraged Commodity Securities. In circumstances where there are no Authorised Participants, or as the Issuer may in its sole discretion determine, Security Holders who are not Authorised Participants may require the Issuer to redeem their securities directly.</p> <p><b>Limited Recourse</b></p> <p>The obligations of the Issuer in respect of each class of Short and Leveraged Commodity Securities are secured by a charge in favour of the Trustee and an assignment to the Trustee by way of security of the Issuer’s rights in so far as they relate to that class. The Trustee and the Security Holders of any class of Short and Leveraged Commodity Securities shall have</p> |



|      |                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                  | <p>recourse only to the sums derived from the assets relating to that class. If the net proceeds are insufficient for the Issuer to make all payments due, the Trustee or any other person acting on behalf of the Trustee, will not be entitled to take any further steps against the Issuer and no debt shall be owed by the Issuer in respect of such further sum.</p> <p><b>Priority of Payments</b></p> <p>All moneys received by the Trustee upon realisation of the assets relevant to a particular class of Short and Leveraged Commodity Securities will be held on trust by the Trustee and applied in the following order:</p> <ul style="list-style-type: none"> <li>• Payments due to the Trustee (and persons appointed by the Trustee) and payments due to any receiver and the costs of realisation of the security;</li> <li>• Payments or performance of all amounts due and unpaid and all obligations due in respect of Short and Leveraged Commodity Securities of that class; and</li> <li>• In payment of the balance (if any) to the Issuer.</li> </ul> <p><b>Issue specific summary:</b></p> <p>The Principal Amount and class of each of the Short or Leveraged Commodity Securities being issued pursuant to the Final Terms is as follows:</p> <p>Class of Short or Leveraged Commodity Securities:<br/>WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Principal Amount: USD 5</p> |
| C.9  | Interest                         | Not applicable – the Short and Leveraged Commodity Securities do not bear interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.10 | Derivative component of interest | Not applicable – the Short and Leveraged Commodity Securities do not bear interest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.11 | Admission                        | <p>Application has also been made to the UK Listing Authority for all Short and Leveraged Commodity Securities issued within 12 months of the date of this Prospectus to be admitted to the Official List and to the London Stock Exchange, which operates a Regulated Market, and for all classes of Short and Leveraged Commodity Securities to be admitted to trading on the Main Market of the London Stock Exchange, which is part of its Regulated Market for listed securities (being securities admitted to Official List) . It is the Issuer’s intention that all One Times Short and Two Times Long Commodity Securities issued after the date of this document will also be admitted to trading on the Main Market.</p> <p>Certain of the Short and Leveraged Commodity Securities have also been admitted to listing on the Regulated Market (General Standard) (<i>Regulierter Markt [General Standard]</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>), on NYSE Euronext Amsterdam and on the ETFplus market of Borsa Italiana S.p.A.</p> <p><b>Issue specific summary:</b></p> <p>Application has been made for the Short or Leveraged Commodity Securities being issued pursuant to the Final Terms to trading on the Main Market of the London Stock Exchange.</p>                                                                                                        |

|                                                 |                                                                                           | <p>Such Short or Leveraged Commodity Securities are also admitted to listing on ETFplus market of Borsa Italiana S.p.A</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                 |                                                                                           |                                       |                      |                                      |                       |                                  |          |                                 |                       |                                         |                      |                                        |                      |
|-------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------|----------------------|--------------------------------------|-----------------------|----------------------------------|----------|---------------------------------|-----------------------|-----------------------------------------|----------------------|----------------------------------------|----------------------|
| C.12                                            | Minimum denomination                                                                      | <p>Each Short and Leveraged Commodity Security has a face value known as the “<b>Principal Amount</b>”, which is the minimum denomination for a Short or Leveraged commodity security of the relevant type as follows:</p> <table border="0"> <thead> <tr> <th style="text-align: left;"><b>Short and Leveraged Commodity Securities</b></th> <th style="text-align: left;"><b>The Principal Amounts of each Class fall within the following range at 22 May 2019</b></th> </tr> </thead> <tbody> <tr> <td>One Times Short Individual Securities</td> <td>US\$1.78 to US\$5.00</td> </tr> <tr> <td>Two Times Long Individual Securities</td> <td>US\$0.02 to US\$19.19</td> </tr> <tr> <td>One Times Short Index Securities</td> <td>US\$5.00</td> </tr> <tr> <td>Two Times Long Index Securities</td> <td>US\$0.07 to US\$12.78</td> </tr> <tr> <td>Three Times Short Individual Securities</td> <td>US\$1.50 to US\$5.00</td> </tr> <tr> <td>Three Times Long Individual Securities</td> <td>US\$0.40 to US\$5.00</td> </tr> </tbody> </table> <p><b>Issue specific summary:</b></p> <p>The Principal Amount and class of each of the Short or Leveraged Commodity Securities being issued pursuant to the Final Terms is as follows:</p> <p>Class of Short or Leveraged Commodity Securities:<br/>WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Principal Amount: <b>USD 5</b></p> | <b>Short and Leveraged Commodity Securities</b> | <b>The Principal Amounts of each Class fall within the following range at 22 May 2019</b> | One Times Short Individual Securities | US\$1.78 to US\$5.00 | Two Times Long Individual Securities | US\$0.02 to US\$19.19 | One Times Short Index Securities | US\$5.00 | Two Times Long Index Securities | US\$0.07 to US\$12.78 | Three Times Short Individual Securities | US\$1.50 to US\$5.00 | Three Times Long Individual Securities | US\$0.40 to US\$5.00 |
| <b>Short and Leveraged Commodity Securities</b> | <b>The Principal Amounts of each Class fall within the following range at 22 May 2019</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                 |                                                                                           |                                       |                      |                                      |                       |                                  |          |                                 |                       |                                         |                      |                                        |                      |
| One Times Short Individual Securities           | US\$1.78 to US\$5.00                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                 |                                                                                           |                                       |                      |                                      |                       |                                  |          |                                 |                       |                                         |                      |                                        |                      |
| Two Times Long Individual Securities            | US\$0.02 to US\$19.19                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                 |                                                                                           |                                       |                      |                                      |                       |                                  |          |                                 |                       |                                         |                      |                                        |                      |
| One Times Short Index Securities                | US\$5.00                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                 |                                                                                           |                                       |                      |                                      |                       |                                  |          |                                 |                       |                                         |                      |                                        |                      |
| Two Times Long Index Securities                 | US\$0.07 to US\$12.78                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                 |                                                                                           |                                       |                      |                                      |                       |                                  |          |                                 |                       |                                         |                      |                                        |                      |
| Three Times Short Individual Securities         | US\$1.50 to US\$5.00                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                 |                                                                                           |                                       |                      |                                      |                       |                                  |          |                                 |                       |                                         |                      |                                        |                      |
| Three Times Long Individual Securities          | US\$0.40 to US\$5.00                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                 |                                                                                           |                                       |                      |                                      |                       |                                  |          |                                 |                       |                                         |                      |                                        |                      |
| C.15                                            | Value of the investment is affected by the value of the underlying instruments            | <p><b>Price</b></p> <p>The Price of a Short or Leveraged Commodity Security on a particular day is based on (i) the percentage change between the level of the relevant underlying index on that day and the level of the relevant underlying index on the previous day, multiplied by the relevant level of exposure and adjusted by the applicable fees and so is calculated in accordance with the following formula (the “<b>Formula</b>”):</p> $P_{i,t} = P_{i,t-1} \times \{1 + CA_{i,t} + LF_i \times (I_{i,t}/I_{i,t-1} - 1)\}$ <p>where:</p> <p><math>P_{i,t}</math> is the Price of a Short or Leveraged Commodity Security of the relevant class on the day on which the Price is being calculated;</p> <p><math>i</math> refers to the relevant class of Short or Leveraged Commodity Security;</p> <p><math>t</math> refers to the day on which the Price is being calculated;</p> <p><math>t-1</math> refers to the calendar day prior to day <math>t</math>;</p> <p><math>P_{i,t-1}</math> is the Price of a Short or Leveraged Commodity Security of the relevant class on the previous day;</p> <p><math>CA_{i,t}</math> is the Capital Adjustment which applied to the relevant class of Short or Leveraged Commodity Security on the day on which the Price is being calculated;</p>                                                                                      |                                                 |                                                                                           |                                       |                      |                                      |                       |                                  |          |                                 |                       |                                         |                      |                                        |                      |



|      |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                           | <p><math>LF_i</math> is the leverage factor applicable to the relevant class of Short or Leveraged Commodity Security representing the level of exposure the relevant class of Short or Leveraged Commodity Security provides to the daily percentage change in the level of the relevant underlying index. For One Times Short Commodity Securities, <math>LF_i = -1</math>, for Two Times Long Commodity Securities, <math>LF_i = +2</math>, for Three Times Short Individual Securities <math>LF_i = -3</math> and for Three Times Long Individual Securities, <math>LF_i = +3</math>;</p> <p><math>i_{i,t}</math> is the level of the Bloomberg Commodity Index which the relevant class of Short or Leveraged Commodity Security references on the day on which the Price is being calculated; and</p> <p><math>i_{i,t-1}</math> is the level of the Bloomberg Commodity Index which the relevant class of Short or Leveraged Commodity Security references on the previous day.</p> <p><b>Capital Adjustment</b></p> <p>The Capital Adjustment is an adjustment factor which is agreed from time to time by the Commodity Contract Counterparties and the Issuer and reflects an interest return on the value invested in that class of Short and Leveraged Commodity Securities and fees payable by the Issuer to ManJer, the Commodity Contract Counterparties and the index providers. The Capital Adjustment applicable to each class of Short and Leveraged Commodity Securities on any day is published on the Issuer's website at <a href="https://www.wisdomtree.eu/pricing">https://www.wisdomtree.eu/pricing</a>.</p> <p>The formula and method of calculating the Price set out above is the same for all classes of Short and Leveraged Commodity Securities.</p> |
| C.16 | Expiration/ Maturity date | Not applicable; the Short and Leveraged Commodity Securities are undated securities and have no specified maturity date and no expiry date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.17 | Settlement                | <p><b>CREST</b></p> <p>The Issuer is a participating issuer in CREST, a paperless system for the settlement of transfers and holding of securities.</p> <p><b>Settlement of creations and redemptions</b></p> <p>On creation or redemption of the Short and Leveraged Commodity Securities, 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.</p> <p><b>Settlement on the Frankfurt Stock Exchange</b></p> <p>For the purpose of good delivery of the Short and Leveraged Commodity Securities on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("<b>Clearstream</b>") will issue, for each series and the relevant number of Short and Leveraged Commodity Securities, a Global Bearer Certificate (each a "<b>Global Bearer Certificate</b>") in the German language created under German law. Whenever the number of Short and Leveraged Commodity Securities represented by the Global Bearer Certificate of a class changes, Clearstream will amend the relevant Global Bearer Certificate accordingly.</p> <p><b>Settlement on the Borsa Italiana S.p.A.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|      |                       | <p>All Short and Leveraged Commodity Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A.</p> <p><b>Settlement and Delivery on NYSE Euronext Amsterdam</b></p> <p>All Short and Leveraged Commodity Securities traded on Euronext Amsterdam will be executed on the single order book held at NYSE Euronext Amsterdam and recorded in the Register in the name of Euroclear Nederland. All Short and Leveraged Commodity Securities traded on NYSE Euronext Amsterdam benefit from the Euroclear Settlements for Euronext-zone Services (ESES) procedure and will be settled through Euroclear Nederland.</p> <p><i>Issue specific summary:</i></p> <p>The Short or Leveraged Commodity Securities issued pursuant to the Final Terms are where traded on the Borsa Italiana S.p.A. eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A.]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| C.18 | Description of return | <p>The Price of each Short or Leveraged Commodity Security reflects movements in the relevant Bloomberg Commodity Index since the previous day on which the Price was calculated, adjusted by a leverage factor of –1 (for One Times Short Commodity Securities), –3 (for Three Times Short Individual Securities), +2 (for Two Times Long Commodity Securities) and +3 (for Three Times Long Individual Securities) and deduction of any applicable fees. Therefore, the return for a particular class will be based on, primarily, the performance of the relevant Bloomberg Commodity Index.</p> <p>To achieve this, both the Short and Leveraged Commodity Securities and the Commodity Contracts through which the Issuer obtains exposure to the Bloomberg Commodity Indices are priced in accordance with the Formula. This Formula reflects (a) the difference between the level of the relevant Bloomberg Commodity Index on that day and the level of the relevant Bloomberg Commodity Index on the previous day on which the Price was calculated, (b) the application of a leverage factor of –1 (for One Times Short Commodity Securities), –3 (for Three Times Short Individual Securities), +2 (for Two Times Long Commodity Securities) and +3 (for Three Times Long Individual Securities), and (c) fees payable by the Issuer to the Commodity Contract Counterparty under the Facility Agreement and to ManJer. The deduction of the fees payable to the Commodity Contract Counterparty and ManJer are referenced in the capital adjustment referenced in the Formula.</p> <p>The Price of each class of Short and Leveraged Commodity Security will be calculated by the Issuer as at the end of each pricing day (after the futures market prices for that day have been published) and posted along with the applicable Capital Adjustment on the Issuer’s website at <a href="https://www.wisdomtree.eu/pricing">https://www.wisdomtree.eu/pricing</a>.</p> |

The Price of each class of Three Times Short Individual Security and each class of Three Times Long Individual Security (together the “**Three Times Commodity Securities**”) incorporates an intraday rebalancing mechanism which will be triggered if the value of the relevant Bloomberg Commodity Index either: (i) falls by 25 per cent. over the course of a day in the case of Three Times Long Individual Securities; or (ii) rises by 25 per cent. over the course of a day in the case of Three Times Short Individual Securities (referred to as a “**Restrike Event**”).

Following a Restrike Event, for the purpose of calculating the Price on such day, a further value for the Bloomberg Commodity Index will be calculated (the “**Restrike Index Value**”). A Security Holder will obtain a three times long or three times short (as the case may be) exposure to the movement in the relevant Bloomberg Commodity Index (i) from the value at the previous closing settlement price to the Restrike Index Value; and then (ii) from the Restrike Index Value to that day’s closing settlement price. The Restrike Index Value will depend on whether the related Restrike Event occurred during exchange hours or out of exchange hours:

- During exchange hours – the Restrike Index Value will be the lowest value (for Three Times Long Individual Securities) or the highest value (for Three Times Short Individual Securities) of the relevant Bloomberg Commodity Index applicable to that class that occurs during the 15 minute period commencing immediately following the Restrike Event; or
- Out of exchange hours – the Restrike Index Value will be the lowest value (for Three Times Long Individual Securities) or the highest value (for Three Times Short Commodity Securities) of the relevant Bloomberg Commodity Index applicable to that class that occurs during the period from the Restrike Event to 15 minutes before exchange hours begin.

In either case, if a market disruption event or hedging disruption event occurs during the 15 minute period then that period may be extended by successive 15 minute periods until the earlier of (a) a continuous 15 minute period having elapsed during which no market disruption event or hedging disruption event has occurred and (b) the end of exchange hours on the third full trading day after the Restrike Event occurred.

The Short and Leveraged Commodity Securities do not bear interest. The return for an investor is the difference between the price at which the relevant Short and Leveraged Commodity Securities are issued (or purchased in the secondary market) and the price at which they are redeemed (or sold).

***Issue Specific Summary:***

The Short and Leveraged Commodity Securities provide a return linked to Bloomberg Brent Crude Subindex Total Return. Further information can be found at <http://www.bloombergindexes.com/>.

|      |                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.19 | Final price/exercise price                                          | <p>Prices for each class of Short and Leveraged Commodity Security are calculated on each pricing day in accordance with the Formula and redemptions of Short and Leveraged Commodity Securities with the Issuer will be at the relevant price (determined by the Formula) on the day on which the redemption request is received.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.20 | Type of underlying and where information on underlying can be found | <p>The Short and Leveraged Commodity Securities are backed by Commodity Contracts which are derivative contracts with the Commodity Contract Counterparty purchased from Commodity Contract Counterparties.</p> <p>The Commodity Contracts provide a return linked to the relevant underlying Bloomberg Commodity Index and are priced in the same way as the Short and Leveraged Commodity Securities by reference to the relevant Bloomberg Commodity Index. Information on the Bloomberg Commodity Indices can be found at <a href="http://www.bloombergindexes.com/">http://www.bloombergindexes.com/</a>.</p> <p>Details of the collateral held at BNYM for the benefit of the Issuer under the MLI Security Agreement, the MLI Control Agreement, the CGML Security Agreement and the CGML Control Agreement can be found at the website of the Issuer at <a href="https://www.wisdomtree.eu">https://www.wisdomtree.eu</a>.</p> <p><b>Issue specific summary:</b></p> <p>The Commodity Contracts provide a return linked to Bloomberg Brent Crude Subindex Total Return. Further information can be found at <a href="http://www.bloombergindexes.com/">http://www.bloombergindexes.com/</a>.</p> |

**SECTION D – Risks**

|     |                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| D.2 | Key risks of Issuer     | <p>The Issuer has been established as a special purpose vehicle for the purpose of issuing exchange traded commodities as asset-backed securities. The Issuer currently issues WisdomTree Short Commodity Securities, WisdomTree Leveraged Commodity Securities and certain other securities (the “<b>Classic and Longer Dated Securities</b>”), which are issued pursuant to a separate base prospectus (the “<b>Prospectus for Classic and Longer Dated Securities</b>”) of the Issuer dated on or around the date of this Prospectus, and has no assets other than those attributable to the Short and Leveraged Commodity Securities and the Classic and Longer Dated Securities. The amounts that a Security Holder could receive following a claim against the Issuer are, therefore, limited to the proceeds of realisation of the secured property applicable to such Security Holder’s class of Short and Leveraged Commodity Securities and as the Issuer is a special purpose vehicle formed only for the purpose of issuing the Short and Leveraged Commodity Securities and the Classic and Longer Dated Securities, and as the Short and Leveraged Commodity Securities are not guaranteed by any other person, the Issuer would have no further assets against which the Security Holder could claim. In the event that the secured property is insufficient to cover the amount payable to the Security Holder, the Security Holder would suffer a loss.</p> <p>Although Short and Leveraged Commodity Securities are secured by Commodity Contracts and collateral, the value of such Short and Leveraged Commodity Securities and the ability of the Issuer to pay any redemption amounts remains partly dependent on the receipt of amounts due from MLI and CGML under the Facility Agreements, the BAC Guarantee, the Citigroup Guarantee, the Security Agreements and the Control Agreements. No holder has any direct rights of enforcement against any such person.</p> <p>There can be no assurance MLI, CGML or any other entity will be able to fulfil their payment obligations under the relevant Commodity Contracts, Facility Agreement, BAC Guarantee, Citigroup Guarantee, Security Agreement or Control Agreement. Consequently, there can be no assurance that the Issuer will be able to redeem Short and Leveraged Commodity Securities at their redemption price which could lead to an investor receiving less than the redemption price upon redemption of their Short and Leveraged Commodity Securities.</p> |
| D.3 | Key risks of securities | <p>If MLI acting as calculation agent, notifies the Issuer that the intra-day price of Commodity Contracts of the same class as any Short or Leveraged Commodity Securities has fallen to or below zero at any time during any trading day and that such Commodity Contracts have been terminated, then the Short or Leveraged Commodity Securities of such class will automatically be compulsorily redeemed on that day and Security Holders are unlikely in that situation to receive any proceeds as the relevant Pool is unlikely in these circumstances to have sufficient assets to repay Security Holders any material sums on such redemptions as the only assets available for the redemption of the affected Short or Leveraged Commodity Securities will be the Commodity Contracts whose value will be zero even if the Price of that class of Short or Leveraged Commodity Securities subsequently increases. In these circumstances, the Security Holder may suffer a loss if the Short and Leveraged Commodity Securities are redeemed at a price lower than would otherwise</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|-----|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                         | <p>have been applicable had the Security Holder's investment been redeemed on a day chosen by the Security Holder rather than on the date of the early redemption. Early redemption could also lead to a Security Holder incurring a tax charge that it would otherwise not be subject to and/or if the redemption takes place at a time when the cash value of the Short and Leveraged Commodity Securities is lower than when they were purchased by the Security Holder, the Security Holder could suffer a loss.</p> <p>In the event of realisation of collateral from a Commodity Contract Counterparty, the value of the assets realised may be less than required to meet the redemption amount due to Security Holders. Any realisation of the collateral may take time and a Security Holder could experience delays in receiving amounts due to them. A Security Holder may also suffer a loss if the assets realised are less than the redemption amount due.</p> <p>The returns from Short and Leveraged Commodity Securities are designed to provide exposure to daily changes in the relevant index. This is not the same as providing exposure to changes in the relevant index over periods greater than one day.</p> <p>There may be days where disruption in the underlying commodity markets means that one or more classes of Short and Leveraged Commodity Securities are unable to be priced on that day. This will cause a delay in the application or redemption process which could adversely affect potential or existing investors.</p> <p><b>Issue Specific Summary:</b></p> <p>During situations where the cost of futures contracts for delivery on dates further in the future is higher than those for delivery closer in time, the value of the corresponding Bloomberg Commodity Index will decrease over time unless the spot price increases by the same rate as the rate of the variation in the price of the futures contract. The rate of variation could be quite significant and last for an indeterminate period of time, reducing the value of the Bloomberg Commodity Index and therefore the price of any Leveraged Commodity Securities linked to that Bloomberg Commodity Index which could lead to a Security Holder incurring a loss.</p> <p>Daily changes in the Price of Leveraged Commodity Securities will be magnified. In respect of Two Times Long Commodity Securities, a daily decrease in the relevant Bloomberg Commodity Indices of 50 per cent. or more could result in a total loss of an investment.</p> |
| D.6 | Key risks of securities | <p>Please see Element D.3 above.</p> <p>Past performance is not an indication of expected performance and the investment performance of a Short and Leveraged Commodity Security could be volatile. Consequently, investors in Short and Leveraged Commodity Securities may lose the value of their entire investment or part of it.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



| <b>SECTION E – Offer</b> |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E.2b                     | 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 Short and Leveraged Commodity Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid application and will only be issued once the subscription price has been paid to the relevant Commodity Contract Counterparty. An Authorised Participant must also pay the Issuer a creation fee of £500. Any applications for Short and Leveraged Commodity Securities made by 2.30 p.m. London time on a business day will generally enable the Authorised Participant to be registered as the holder of Short and Leveraged Commodity Securities within two business days.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| E.4                      | Material or conflicting interests | <p>Ms Jones and Mr Ziemba (who are directors of the Issuer) are also directors of ManJer and HoldCo – the sole shareholder of the Issuer. Mr Ross and Ms Jones are also directors of R&amp;H Fund Services (Jersey) Limited, the administrator and the secretary of the Issuer and ManJer. The Directors do not believe that there are any actual or potential conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Issuer owe to the Issuer, and the private interests and/or other duties that they have.</p> <p>The Directors of the Issuer also hold directorships of other issuers of exchange traded commodities also owned by HoldCo and of other WisdomTree group companies including Boost Management Limited (a company that provides services to Boost Issuer PLC (an exchange traded product issuer)), WisdomTree Management Limited and WisdomTree Issuer Plc, an issuer of exchange traded funds via segregated liability sub-funds.</p>                                                                                                                                                                                                                          |
| E.7                      | Expenses                          | <p>The Issuer charges the following costs to investors:</p> <p>To Authorised Participants only:</p> <ul style="list-style-type: none"> <li>• the Issuer charges a fee of £500 per application or redemption carried out directly with the Issuer;</li> </ul> <p>To all Security Holders:</p> <ul style="list-style-type: none"> <li>• a management fee of 0.98 per cent. per annum based on the value of all Short and Leveraged Commodity Securities outstanding;</li> <li>• a fee payable to the Commodity Contract Counterparties of 0.85 per cent. per annum in the case of the One Times Short Commodity Securities, 1.90 per cent. per annum in the case of the Three Times Short Individual Securities, 1.30 per cent. per annum in the case of the Two Times Long Commodity Securities and 1.60 per cent. per annum in the case of the Three Times Long Individual Securities, each based on the value of all Short and Leveraged Commodity Securities outstanding; and</li> <li>• a licence allowance of 0.05 per cent. per annum (based on the aggregate daily price of all fully paid Commodity Contracts outstanding at that time) to be used to pay the fee of Bloomberg,</li> </ul> <p>each charged by way of application of the Capital Adjustment.</p> |

|                                         |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |      |  |                |      |  |                    |           |  |                |       |  |                   |       |  |                                         |  |      |
|-----------------------------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------|--|----------------|------|--|--------------------|-----------|--|----------------|-------|--|-------------------|-------|--|-----------------------------------------|--|------|
|                                         |           | <p>No other costs will be charged to investors by the Issuer.</p> <p>If an investor purchases Short and Leveraged Commodity Securities from a financial intermediary, the Issuer estimates that the expenses charged by an authorised offeror in connection with the sale of Short and Leveraged Commodity Securities to an investor will be 0.15 per cent. of the value of the Short and Leveraged Commodity Securities sold to such investor.</p> <p><b>Issue Specific Summary:</b></p> <table data-bbox="603 465 1390 728"> <tr> <td>Application Fee</td> <td>£500</td> <td></td> </tr> <tr> <td>Redemption Fee</td> <td>£500</td> <td></td> </tr> <tr> <td>Capital Adjustment</td> <td>-0.000066</td> <td></td> </tr> <tr> <td>Management Fee</td> <td>0.98%</td> <td></td> </tr> <tr> <td>Licence Allowance</td> <td>0.05%</td> <td></td> </tr> <tr> <td>Fee to Commodity Contract Counterparty:</td> <td></td> <td>1.3%</td> </tr> </table> | Application Fee | £500 |  | Redemption Fee | £500 |  | Capital Adjustment | -0.000066 |  | Management Fee | 0.98% |  | Licence Allowance | 0.05% |  | Fee to Commodity Contract Counterparty: |  | 1.3% |
| Application Fee                         | £500      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |      |  |                |      |  |                    |           |  |                |       |  |                   |       |  |                                         |  |      |
| Redemption Fee                          | £500      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |      |  |                |      |  |                    |           |  |                |       |  |                   |       |  |                                         |  |      |
| Capital Adjustment                      | -0.000066 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |      |  |                |      |  |                    |           |  |                |       |  |                   |       |  |                                         |  |      |
| Management Fee                          | 0.98%     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |      |  |                |      |  |                    |           |  |                |       |  |                   |       |  |                                         |  |      |
| Licence Allowance                       | 0.05%     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |      |  |                |      |  |                    |           |  |                |       |  |                   |       |  |                                         |  |      |
| Fee to Commodity Contract Counterparty: |           | 1.3%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |      |  |                |      |  |                    |           |  |                |       |  |                   |       |  |                                         |  |      |



**RESUMÉ**  
**WisdomTree Commodity Securities Limited**

**Prospektresumé**

**Basisprospekt dateret 24 Maj 2019 vedrørende udstedelse af**

**WisdomTree Short Commodity Securities og WisdomTree Leveraged Commodity Securities**

Der gives et sammendrag af de oplysningskrav, der betegnes "Elementer". Disse elementer er nummereret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, som skal være omfattet af et resumé for denne type værdipapirer og udsteder. Da der er nogle Elementer, der ikke skal adresseres, kan der være afbrydelser i nummereringsrækkefølgen.

Selvom der kan være krav om, at et Element er omfattet af resuméet grundet typen af værdipapir og Udsteder, er det muligt, at der ikke kan gives relevante oplysninger om det pågældende Element. Resuméet vil da indeholde en kort beskrivelse af Elementet med angivelse af "ikke relevant".

| <b>AFSNIT A – Indledning og Advarsler</b> |                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                       | Krævet standard-advarsel                                                                                                                                                | <ul style="list-style-type: none"><li>• Dette resumé bør læses som en indledning til basisprospektet for WisdomTree Commodity Securities Limited vedrørende programmet for udstedelse af Short og Leveraged Commodity Securities dateret 24 Maj 2019 ("<b>Prospektet</b>").</li><li>• Enhver beslutning om investering i WisdomTree Short Commodity Securities eller WisdomTree Leveraged Commodity Securities bør træffes på baggrund af Prospektet som helhed.</li><li>• Såfremt der indbringes et krav vedrørende oplysningerne i Prospektet for en domstol, kan den sagsøgende investor i henhold til den nationale lovgivning i det medlemsland, hvor kravet indbringes, være forpligtet til at betale omkostningerne i forbindelse med oversættelse af Prospektet, inden sagen indledes.</li><li>• Kun de personer, der har udarbejdet resuméet eller eventuelle oversættelser heraf, kan ifalde et civilretligt erstatningsansvar, men kun såfremt resuméet er misvisende, ukorrekt eller uoverensstemmende, når det læses i sammenhæng med de øvrige dele af Prospektet, eller det ikke, når det læses sammen med Prospektets øvrige dele, indeholder nøgleoplysninger, således at investorerne lettere kan tage stilling til, om de vil investere i WisdomTree Short Commodity Securities eller WisdomTree Leveraged Commodity Securities.</li></ul> |
| A.2                                       | Erklæring om, at Udsteder giver sit samtykke til Prospektets anvendelse ved efterfølgende videresalg eller endelig placering af værdipapirer via finansielle formidlere | Udsteder har givet sit samtykke til Prospektets anvendelse og påtager sig ansvaret for Prospektets indhold i relation til efterfølgende videresalg eller endelig placering i form af et offentligt udbud af Short eller Leveraged Commodity Securities (som beskrevet nedenfor) i Østrig, Belgien Danmark, Finland, Frankrig, Tyskland, Irland, Italien, Portugal, Holland, Norge, Spanien, Sverige og Storbritannien via enhver finansiell                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|----------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            |                                                     | <p>formidler, der er en investeringsvirksomhed som defineret i Direktiv 2014/65/EU om markeder for finansielle instrumenter, som ændret ("MiFID II") og som er autoriseret i overensstemmelse med MiFID II i alle medlemslande. Esådant samtykke gælder ved ethvert videresalg eller endelig placering i form af et offentligt udbud i en periode på 12 måneder fra Prospektets dato, medmindre samtykket trækkes tilbage forinden denne dato ved meddelelse på Udsteders hjemmeside. Udover Udsteders ret til at trække sit samtykke tilbage, gælder der ingen øvrige betingelser for det samtykke, der er beskrevet i dette afsnit.</p> <p><b>Hvis en finansiell formidler fremsætter et udbud, skal denne informere investorerne om de gældende vilkår og betingelser for udbuddet på det tidspunkt, hvor det fremsættes. Enhver finansiell formidler, der anvender Prospektet med henblik på et udbud, skal på sin hjemmeside anføre, at Prospektet anvendes i overensstemmelse med det meddelte samtykke og de betingelser, der gælder herfor.</b></p> <p>Det er en betingelse for samtykket, at hvis den finansielle formidler ønsker at sælge eller foretage en endelig placering i form af et offentligt udbud af Short og Leveraged Commodity Securities, må den finansielle formidler ikke genanvende Prospektet til dette formål, medmindre det sker i specifikt aftalte lande i en specifik udbudsperiode, Den finansielle formidler må ikke i øvrigt genanvende Prospektet med henblik på at sælge Short og Leveraged Commodity Securities.</p> <p>Ved et offentligt udbud i et eller flere Offentligt Udbudslande, som identificeret i de Endelige Vilkår, kan Short og Leveraged Commodity Securities udbydes og sælges til personer i det pågældende land, der ifølge lovgivningen er berettigede til at deltage i et offentligt udbud af værdipapirerne i det pågældende land i henhold til gældende love og regler.</p> <p>Udsteder har ikke og vil ikke give tilladelse til udbud af Short og Leveraged Commodity Securities i andre sammenhænge.</p> <p><i>Emnespecifikt resumé</i></p> <p>Lande med offentligt udbud N/A</p> <p>Udbudsperiode N/A</p> |
| <b>Afsnit B – Udsteder</b> |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| B.1                        | Udsteders juridiske og kommercielle navn            | WisdomTree Commodity Securities Limited (" <b>Udsteder</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| B.2                        | Domicil/retlig form/lovgivning/indregistreringsland | Udsteder er et aktieselskab, der er stiftet og indregistreret på Jersey i henhold til Companies (Jersey) Law 1991 (med senere ændringer) med registreringsnummer 90959.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.16                       | Direkte/indirekte kontrol med Udsteder              | Aktierne i Udsteder er fuldstændig ejet af WisdomTree Holdings Jersey Limited (" <b>HoldCo</b> "), et holdingselskab, der er stiftet på Jersey. Aktierne i HoldCo er ultimativt ejet af WisdomTree Investments, Inc. Udsteder er hverken direkte eller indirekte ejet eller kontrolleret af en anden part i programmet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| B.17 | Udsteders kreditvurderinger                                        | Ikke relevant – Udsteder er ikke blevet tildelt nogen kreditvurdering, og det er ikke hensigten, at nogle af Short og Leveraged Commodity Securities skal tildeles kreditvurderinger.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| B.20 | Selskab med specifikt afgrænsede opgaver (special purpose vehicle) | Udsteder er stiftet som en specialistvirksomhed med henblik på at udstede børshandlede råvarer (" <b>ETC'er</b> ") som værdipapirer med sikkerhed i aktiver.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| B.21 | Hovedaktiviteter og overblik over parterne                         | <p>Udsteders hovedaktivitet er at udstede forskellige klasser og typer af gældsbeviser med sikkerhed i derivatkontrakter, der er knyttet til råvareindekser, som (før gebyrer og udgifter) eksponeres mod disse råvareindekseres daglige rater. I henhold til dette Prospekt udsteder Udsteder gældsbeviser ("<b>Short og Leveraged Commodity Securities</b>"), der (før gebyrer og udgifter) medfører enten 1 gange short (-1 gang), tre gange short (-3 gange), to gange long (+2 gange) eller tre gange long (+3 gange) eksponering mod daglige ændringer i disse råvareindekser beregnet og offentliggjort af Bloomberg L.P. og/eller Bloomberg Finance L.P. og/eller det associerede selskab, som hver især har (tilsammen "<b>Bloomberg</b>") ("<b>Bloomberg Commodity-indekser</b>") og hver især benævnt et "<b>Bloomberg Commodity-indeks</b>". Bloomberg Commodity-indekser følger bevægelser i kursen på individuelle råvare-futureskontrakter eller baskets af råvare-futureskontrakter. Udsteder har etableret et program for lejlighedsvis udstedelse af forskellige klasser af Short og Leveraged Commodity Securities.</p> <p>Udsteder opnår eksponering mod de daglige procentvise ændringer i Bloomberg Commodity-indekser ved at indgå fuldt finansierede sikrede derivatkontrakter ("<b>Commodity Contracts</b>") med Merrill Lynch International ("<b>MLI</b>") og Citigroup Global Markets Limited ("<b>CGML</b>"). MLI og CGML er tilsammen benævnt "<b>Commodity Contract Counterparties</b>". Vilkårene for de Commodity Contracts, der er eller skal købes af Udsteder er indtil (men eksklusiv) den Effektive Dato reguleret af (i) en aftale benævnt "<b>Facility Agreement</b>" mellem Udsteder og MLI dateret 29. juni 2017 ("<b>MLI Facility Agreement</b>"), og (ii) en aftale benævnt "<b>Facility Agreement</b>" mellem Udsteder og CGML dateret 29. juni 2017 ("<b>CGML Facility Agreement</b>"). MLI's betalingsforpligtelser i henhold til dennes Facility Agreement er sikret i henhold til en garanti ("<b>BAC-garanti</b>") fra Bank of America Corporation ("<b>BAC</b>").</p> <p>CGMLs betalingsforpligtelser i henhold til CGML Facility Agreement er sikret ved en garanti ("<b>Citigroup Guarantee</b>") udstedt af Citigroup Global Markets Holdings Inc. (CGMH) udstedt til fordel for Udsteder.</p> <p>Commodity Contract Counterparties' forpligtelser over for Udsteder er sikret ved sikkerhedsstillelse (Collateral) fra Commodity Contract Counterparties ("<b>Sikkerhed</b>") og opbevares på konti i Commodity Contract Counterparties' navne i Bank of New York Mellon ("<b>BNYM</b>"). Sikkerhederne justeres dagligt med henblik på at afspejle værdien af de pågældende Commodity Contracts. I henhold til aftaler benævnt (i) "MLI Security Agreement" indgået mellem MLI og Udsteder og "MLI Control Agreement" mellem BNYM, MLI og Udsteder alle dateret 29 juni 2017; og (ii) "CGML Security Agreement" mellem CGML og Udsteder og "CGML Control Agreement" mellem BNYM, CGML og Udsteder alle dateret 29 juni 2017, skal MLI</p> |

|      |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|      |                | <p>og CGML overføre værdipapirer og forpligtelser til en sikkerhedskonto til en værdi af Udsteders samlede eksponering i henhold til Commodity Contracts.</p> <p>Short og Leveraged Commodity Securities kan udstedes og kræves indløst dagligt af finansielle institutioner ("<b>Berettigede Deltagere</b>"), der (i) har indgået en aftale benævnt "<b>Berettiget Deltageraftale</b>" med Udsteder, (ii) har attesteret deres status i henhold til Financial Services and Markets Act 2000 ("<b>FSMA</b>") over for Udsteder, og (iii) (bortset fra tilfælde, hvor en Commodity Contract Counterparty, der har indgået en Berettiget Deltageraftale med Udsteder) har indgået en tilsvarende aftale benævnt "<b>Direkte Aftale</b>" med mindst én Commodity Contract Counterparty, og som ikke er blevet oplyst af Commodity Contract Counterparty, at denne ikke er en uacceptabel berettiget deltager i relation til den pågældende Commodity Contract Counterparty. Andre indehavere af Short og Leveraged Commodity Securities kan ligeledes indløse Short og Leveraged Commodity Securities, såfremt der ikke er Berettigede Deltagere, eller hvis Udsteder meddeler andet. Alle øvrige parter skal købe og sælge Short og Leveraged Commodity Securities via handel på en fondsbørs eller et marked, hvor Short og Leveraged Commodity Securities er optaget til handel.</p> <p>Short og Leveraged Commodity Securities oprettes i henhold til en aftale benævnt "<b>Trust-aftale</b>" mellem Udsteder og Law Debenture Trust Corporation p.l.c. som administrator ("<b>Administrator</b>") af alle rettigheder i henhold til Trust-aftalen for personer, der i fortegnelserne er identificeret som indehavere af Short og Leveraged Commodity Securities ("<b>Værdipapirindehavere</b>").</p> <p>Udsteder og Administrator har indgået særskilte dokumenter, der hver er benævnt "<b>Sikkerhedsdokument</b>" for hver pulje af aktiver, der kan henføres til alle klasser af Short og Leveraged Commodity Securities (hver benævnt en "<b>Pulje</b>"), og de rettigheder, som Administrator besidder i henhold til hvert Sikkerhedsdokument, forvaltes af Administratoren for Værdipapirindehaverne i den relevante klasse af Short og Leveraged Commodity Security.</p> <p>WisdomTree Management Jersey Limited ("<b>ManJer</b>"), et selskab, der ultimativt er ejet af WisdomTree Investments, Inc., leverer eller sørger for levering af alle administrationsydelser til Udsteder og betaler alle Udsteders administrationsudgifter mod et gebyr, der skal betales af Udsteder.</p> <p><b><i>Emnespecifikt resumé</i></b></p> <p>Bloomberg Commodity Index:      Bloomberg Brent Crude Subindex<br/>Total Return</p> |
| B.22 | Intet regnskab | Ikke relevant; der er udarbejdet regnskab pr. datoen for dette Prospekt.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| B.23 | Vigtige historiske regnskabsoplysninger                         | Pr. december         |                      |
|------|-----------------------------------------------------------------|----------------------|----------------------|
|      |                                                                 | 2018<br>USD          | 2017<br>USD          |
|      | <b>Omsætningsaktiver</b>                                        |                      |                      |
|      | Tilgodehavender fra salg og tjenesteydelser                     | 3.286.424            | 1.891.450            |
|      | Commodity Contracts                                             | 3.091.983.052        | 3.530.411.481        |
|      | Tilgodehavender på Commodity Contracts, der afventer afregning  | 11.959.380           | 29.819.343           |
|      | Tilgodehavender på Commodity Securities, der afventer afregning | <u>13.874.417</u>    | <u>10.655.830</u>    |
|      | <b>Aktiver, i alt</b>                                           | <u>3.121.103.273</u> | <u>3.572.778.104</u> |
|      | <b>Kortfristede forpligtelser</b>                               |                      |                      |
|      | Commodity Securities                                            | 3.121.116.614        | 3.506.478.237        |
|      | Forpligtelser på Commodity Securities, der afventer afregning   | 11.959.380           | 29.819.343           |
|      | Forpligtelser på Commodity Contracts, der afventer afregning    | 13.874.417           | 10.655.830           |
|      | Tilgodehavender fra salg og tjenesteydelser                     | 3.286.422            | 1.891.448            |
|      | <b>Passiver, i alt</b>                                          | 3.150.236.833        | 3.548.844.858        |
|      | <b>Egenkapital</b>                                              |                      |                      |
|      | Stated Capital (egenkapital)                                    | <u>2</u>             | <u>2</u>             |
|      | Opskrivningsreserve                                             | (29.133.5629)        | 23.933.244           |
|      | <b>Egenkapital, i alt</b>                                       | (29.133.560)         | 23.933.246           |
|      | <b>Egenkapital og forpligtelser, i alt</b>                      | <u>3.121.103.275</u> | <u>3.572.778.104</u> |
|      |                                                                 |                      |                      |

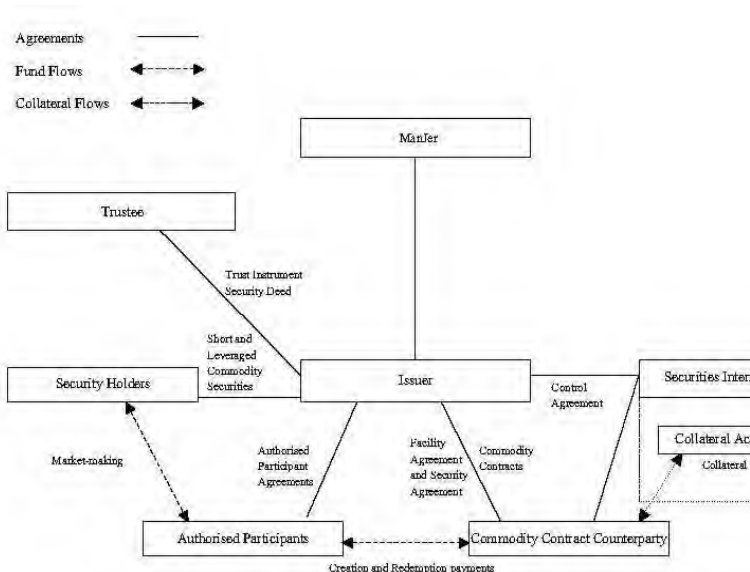
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| B.24 | Eventuelle forværringer | Ikke relevant; der har ikke været nogen væsentlige forværringer i Udsteders finansielle position eller handelsposition eller Udsteders fremtidsudsigter siden datoen for det senest reviderede regnskab pr. 31. december 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| B.25 | Underliggende aktiver   | <p>Den underliggende sikkerhed for Short og Leveraged Commodity Securities i hver klasse er:</p> <ul style="list-style-type: none"> <li>– Rettighederne og interesserne i henhold til Commodity Contracts indgået af Udsteder med Commodity Contract Counterparty.</li> <li>– Rettighederne og interesserne i henhold til Facility Agreements i henhold til hvilke Commodity Contracts indgås (i det omfang de kan henføres til denne klasse), og</li> <li>– rettighederne og interesserne i Sikkerheden i henhold til MLI Security Agreement, MLI Control Agreement og/eller CGML Security Agreement og CGML Control Agreement.</li> </ul> <p>De securitiserede aktiver, der sikrer udstedelsen, er karakteriseret ved at kunne generere midler til at betale renter og afdrag på værdipapirerne.</p> <p>De sikrede aktiver er Commodity Contracts, MLI Facility Agreement, CGML Facility Agreement, BAC Guarantee, CGMH Guarantee, MLI Security Agreement, MLI Control Agreement, CGML Security Agreement og CGML Control Agreement. Short og Leveraged Commodity Securities i hver klasse er sikret ved Commodity Contracts med tilsvarende vilkår, og hver gang der oprettes eller indløses en Short eller Leveraged Commodity Security, køber eller annullerer Udsteder et tilsvarende antal Commodity Contracts. Commodity Contracts købes af én eller flere Commodity Contract Counterparties.</p> <p>Udsteder vil afvise ansøgninger om Short og Leveraged Commodity Securities, hvis der uanset årsag ikke kan oprettes tilsvarende Commodity Contracts med en Commodity Contract Counterparty.</p> <p>Udsteder har pr. datoen for dette Prospekt indgået aftaler med Commodity Contract Counterparties - MLI og CGML.</p> <p>I henhold til Facility Agreements gælder der begrænsninger - både dagligt og samlet - for det antal Commodity Contracts, der kan oprettes eller annulleres. Der gælder både daglige begrænsninger og samlede begrænsninger for oprettelse og indløsning af Short og Leveraged Commodity Securities, således at de svarer til begrænsningerne for Commodity Contracts.</p> <p>MLI er et selskab inkorporeret og registreret i England og Wales med nummeret 2312079, hvis registrerede forretningssted er 2 King Edward Street, London EC1A 1HQ, Storbritannien. MLI's hovedaktiviteter er at forsyne forretninger med oprindelse i Europa, Mellemøsten og Afrika, Asien og Amerika med et bredt udvalg af globale, finansielle services, at fungere som mægler og forhandler i finansielle instrumenter og at udbyde finansielle services.</p> |

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|------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                          | <p>BAC er et bankholdingselskab og et finansielt holdingselskab indregistreret i Staten Delaware, USA. Via BAC's bank- og ikke bankdatterselskaber i hele USA og på internationale markeder servicerer BAC individuelle kunder, små og mellemstore virksomheder, industrielle investorer, store virksomheder og regeringer med et komplet udvalg af bank- og investeringsydelser, asset management samt andre finansielle og risikobaserede produkter og services. BAC's direktionsskontor er beliggende 100 North Tryon Street, Charlotte, NC 282255, USA.</p> <p>CGML er et selskab inkorporeret og registreret i England og Wales med nummer 01763297, hvis registrerede forretningssted er Citigroup Centre, Canada Square Canary Wharf, London E14 5LB, United Kingdom. CGML's hovedaktiviteter er at agere som forhandler, market maker og undertegner i kapital, fastsatte indkomst securities og commodities samt at yde rådgivningsopgaver til et bredt udvalg af forretningsmæssige- og institutionelle kunder samt myndighedskunder. Hovedkontoret er beliggende i London og opererer globalt fra England samt fra filialer i Europa og Mellemøsten.</p> <p>CGMH er en sammenslutning inkorporeret i staten New York. CGMH's hovedkontor er beliggende 388 Greenwich Street, New York, New York 10013. CGMH udfører via datterselskaber full-service investment banking og securities brokerage business.</p> |
|      |                                                          | <p><b><i>Emnespecifikt resumé:</i></b></p> <p>Klasse af Short og Leveraged Commodity Security: WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Klasse af Commodity Contract: Brent Crude Oil 2x Daily Leveraged</p> <p>Relevant Bloomberg Commodity Index: Bloomberg Brent Crude Subindex Total Return</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.26 | Investeringsstyring                                      | Ikke relevant; der er ingen aktiv styring af Udsteders aktiver.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.27 | Yderligere værdipapirer med sikkerhed i de samme aktiver | Der kan blive udstedt yderligere Short og Leveraged Commodity Securities i alle klasser men hver gang der udstedes en Short eller Leveraged Commodity Security i en klasse, vil der blive etableret tilsvarende Commodity Contracts i samme klasse, der vil udgøre en del af de tilsvarende "Sikrede Aktiver". Disse nyudstedte Short og Leveraged Commodity Securities vil være ombyttelige med alle eksisterende Short og Leveraged Commodity Securities i samme klasse og have sikkerhed i de samme Sikrede Aktiver.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| B.28 | Strukturdiagram                                          | <p>Udsteder har etableret et program for lejlighedsvis udstedelse af Short og Leveraged Commodity Securities. Short og Leveraged Commodity Securities kan udstedes og kræves indløst dagligt af Berettigede Deltagere, der har indgået en Berettiget Deltageraftale med Udsteder.</p> <p>Berettigede Deltagere kan herefter sælge og købe Short og Leveraged Commodity Securities til og fra andre investorer på fondsbørser eller ved private transaktioner.</p> <p>Short og Leveraged Commodity Securities oprettes i henhold til en Forvaltningsaftale. I henhold til Forvaltningsaftalen fungerer Administratoren som administrator for Værdipapirindehaverne i hver klasse af Short og Leveraged Commodity Security både (a)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

med henblik på at træffe beslutninger og udøve rettigheder i henhold til Short og Leveraged Commodity Securities til fordel for Værdipapirindehaverne og (b) med henblik på at forvalte den af Udsteder givne sikkerhed i henhold til Sikkerhedsaftalen for Værdipapirindehaverne, at udnytte alle rettigheder til at håndhæve denne og udlodde afkastet (efter betaling af alle skyldige beløb til Administrator) til bl.a. Værdipapirindehaverne.

Udsteders forpligtelser i forhold til hver klasse af Short og Leveraged Commodity Security er sikret ved pant i den tilsvarende klasse af Commodity Contracts i henhold til Facility Agreements og tilhørende kontrakter.

Et diagram over de væsentligste aspekter af den aktuelle struktur fremgår nedenfor:



- Agreements = Aftaler
- Fund flows = Pengestrømme
- Collateral flows = Collateral flows (Sikkerhedsstrømme)
- Trustee = Administrator
- Trust Instrument = Forvaltningsaftale
- Security deed = Sikkerhedsdokument
- Security Holders = Værdipapirindehavere
- Issuer = Udsteder
- Short and Leveraged Commodity Securities = Short and Leveraged Commodity Securities
- Control Agreement = Control Agreement
- Securities Intermediary = Værdipapirformidler
- Collateral Account = Sikkerhedskonto
- Collateral = Sikkerhed
- Market-making = Løbende prisstillelse
- Authorised Participant Agreement = Authorised Participant Agreement = Aftale med berettiget deltager
- Facility Agreement and Security Agreement = Facility Agreement og Security Agreement
- Commodity Contracts = Råvarekontrakter
- Authorised Participants = Berettigede deltagere
- Creation and Redemption Payments = Oprettelses- og Indløsningsgebyrer

B.29 Beskrivelse af pengestrømme

Short og Leveraged Commodity Securities kan købes eller sælges kontant på London Stock Exchange, Borsa Italiana



|      |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|      |                                   | <p>og/eller Frankfurt Stock Exchange (dvs. de fondsbørser, som værdipapirerne er optaget til handel på) eller ved private transaktioner uden for børserne. Nærmere oplysninger om de børser, som en bestemt klasse af værdipapirer kan handles på, findes i et dokument benævnt "Endelige Vilkår", som Udsteder udarbejder hver gang, der udstedes værdipapirer. Market makers skaber likviditet på de pågældende fondsbørser og for de pågældende transaktioner, men det er alene Berettigede Deltager, der kan ansøge direkte hos Udsteder om udstedelse af Short og Leveraged Commodity Securities. Udsteder har indgået Berettigede Deltageraftaler og har aftalt med Berettigede Deltagere løbende at udstede Short og Leveraged Commodity Securities til de pågældende Berettigede Deltagere. En Berettiget Deltager kan sælge Short og Leveraged Commodity Securities på en fondsbørs eller ved en transaktion uden for fondsbørserne eller kan selv være indehaver af værdipapirerne.</p> <p>Ved udstedelse af Short og Leveraged Commodity Securities skal en Berettiget Deltager levere et kontant beløb til Commodity Contract Counterparty, der modsvarer prisen for de Short og Leveraged Commodity Securities, der skal udstedes, til gengæld for hvilke Udsteder udsteder Short og Leveraged Commodity Securities og leverer disse til Berettigede Deltagere via CREST.</p> <p>Ved en Berettiget Deltagers (og under visse begrænsede omstændigheder, andre Værdipapirindehaveres) indløsning af Short og Leveraged Commodity Securities, skal Commodity Contract Counterparty levere et kontant beløb til den pågældende Berettigede Deltager, der modsvarer prisen for de Short og Leveraged Commodity Securities, der skal indløses, til gengæld for den indløsende Værdipapirindehavers levering af Short og Leveraged Commodity Securities.</p> |
| B.30 | Ophavsmænd til de sikrede aktiver | <p>Commodity Contracts er og vil blive indgået være med Commodity Contract Counterparties.</p> <p>Pr. datoen for Prospektet har Udsteder indgået aftaler med UBS, MLCI, MLI og CGML om at fungere som Commodity Contract Counterparties.</p> <p>MLI er et selskab inkorporeret og registreret i England og Wales med nummer 2312079 hvis registrerede forretningssted er på 2 King Edward Street, London EC1A 1HQ, Storbritannien. MLI's hovedaktiviteter er at forsyne forretninger med oprindelse i Europa, Mellemøsten og Afrika, Asien og Amerika med et bredt udvalg af globale, finansielle services, at fungere som mægler og forhandler i finansielle instrumenter, og at udbyde finansielle services.</p> <p>CGML er et selskab inkorporeret og registreret i England og Wales med nummer 1763297 hvis registrerede forretningssted er Citigroup Centre, Canada Square Canary Wharf, London E14 5LB, United Kingdom. CGML har en stor international tilstedeværelse som forhandler, market maker og undertegner i kapital, fastsatte indkomst og commodities samt at yde rådgivningsopgaver til et bredt udvalg af forretningsmæssige- og institutionelle kunder samt myndighedskunder. Hovedkontoret er beliggende i London og opererer globalt fra England samt fra filialer i Europa og Mellemøsten.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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|                                |                                           | Prospektet vil blive opdateret, hvis der udpeges en yderligere Commodity Contract Counterparty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>AFSNIT C – Værdipapirer</b> |                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.1                            | Type og klasse af de udbudte værdipapirer | <p>Short og Leveraged Commodity Securities har til formål at give investorer et “samlet afkast” svarende til det, der ville kunne opnås ved en fuldt kontant sikret ikke-gearet position i futureskontrakter med fastsatte udløb, med fradrag af aktuelle gebyrer. I modsætning til futurespositioner omfatter Short og Leveraged Commodity Securities ikke rulning, margin calls, udløb eller futures-mæglergebyrer.</p> <p>Udsteder har oprettet og givet mulighed for udstedelse af 71 klasser af Short og Leveraged Commodity Securities, der hver især giver investorer eksponering mod de daglige procentvise ændringer i bevægelserne i et af Bloomberg Commodity-indekserne, og kan inddeles i 6 forskellige typer:</p> <ul style="list-style-type: none"> <li>– One Times Short Individual Securities</li> <li>– One Times Short Index Securities</li> <li>– Three Times Short Individual Securities</li> <li>- Two Times Long Individual Securites</li> <li>– Two Times Long Index Securities, og</li> <li>- Three Times Long Individual Securites.</li> </ul> <p>Klasse- og indeksskarakteristika</p> <p>Afkastet på Short og Leveraged Commodity Securities er i hvert tilfælde knyttet til den daglige procentvise ændring i værdien af de tilhørende Bloomberg Commodity-indekser som følger:</p> <ul style="list-style-type: none"> <li>• One Times Short Individual Securities giver en kort eksponering mod den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter i én type råvare (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af One Times Short Individual Security den pågældende dag blive reduceret med samme procent og vice versa).</li> <li>• One Times Short Index Securities giver en kort eksponering mod den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter vedrørende flere forskellige råvarer (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af One Times Short Index Security den pågældende dag blive reduceret med samme procent og vice versa).</li> <li>• Leveraged Individual Securities giver eksponering mod to gange den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter i én type råvare (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af Leveraged Individual Security den pågældende dag stige med to gange den</li> </ul> |

procentvise stigning i Bloomberg Commodity-indekset og vice versa).

- Three Times Short Individual Securites giver en kort eksponering mod tre gange den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter i én type råvarer (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af Three Times Short Individual Security den pågældende dag blive reduceret med tre gange den procentvise stigning i Bloomberg Commodity-indekset og vice versa).
- Two Times Long Individual Securities giver en eksponering mod to gange den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter i én type råvarer (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af Two Times Long Individual Security den pågældende dag stige med to gange den procentvise stigning i Bloomberg Commodity-indekset og vice versa)
- Two Times Long Individual Securities giver en eksponering mod to gange den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter vedrørende et antal forskellige råvarer (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af Two Times Long Index Security den pågældende dag stige med to gange den procentvise stigning i Bloomberg Commodity-indekset og vice versa).
- Three Times Long Individual Securities giver en eksponering mod tre gange den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter i én type råvarer (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af Three Times Long Individual Security den pågældende dag stige med tre gange den procentvise stigning i Bloomberg Commodity-indekset og vice versa).

i hvert tilfælde plus en regulering for den risikofrie rente, der påløber en fuldt sikret position i de relevante underliggende futureskontrakter.

**Emnespecifikt resumé:**

Følgende detaljerede oplysninger omfatter de Short eller Leveraged Commodity Securities, der udstedes i henhold til de Endelige Vilkår:

|           |                                                  |
|-----------|--------------------------------------------------|
| Klasse:   | WisdomTree Brent Crude Oil<br>2x Daily Leveraged |
| LSE-kode: | LBRT                                             |

|                                                                                  |                                             |
|----------------------------------------------------------------------------------|---------------------------------------------|
| ISIN:                                                                            | JE00BDD9QD91                                |
| Samlet antal Short eller Leveraged Commodity Securities i den pågældende klasse: | 5800                                        |
| Navn på det underliggende Bloomberg Commodity Index:                             | Bloomberg Brent Crude Subindex Total Return |

### Klasse- og indeksskarakteristika

One Times Short Individual Securities giver en kort eksponering mod den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter i en råvare (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af One Times Short Index Security den pågældende dag blive reduceret med samme procent og vice versa)

One Times Short Index Securities giver en kort eksponering mod den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter vedrørende flere forskellige råvarer (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af One Times Short Index Security den pågældende dag blive reduceret med samme procent og vice versa)

Three Times Short Individual Securities giver en kort eksponering mod tre gange den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter i én type råvarer (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af Three Times Short Individual Security den pågældende dag blive reduceret med tre gange den procentvise stigning i Bloomberg Commodity-indekset og vice versa)

Two Times Long Individual Securities giver en eksponering mod to gange den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter i én type råvarer (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af Two Times Long Individual Security den pågældende dag stige med to gange den procentvise stigning i Bloomberg Commodity-indekset og vice versa)

Two Times Long Index Securities giver en eksponering mod to gange den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter vedrørende flere forskellige råvarer (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af Two Times Long Index Security den pågældende dag stige med to gange den procentvise stigning i Bloomberg Commodity-indekset og vice versa)

[Three Times Long Individual Securities giver en eksponering mod tre gange den daglige procentvise ændring i Bloomberg Commodity-indekser, der følger bevægelser i værdien af futureskontrakter i én type råvarer (således at hvis værdien af det relevante Bloomberg Commodity-indeks stiger en dag, vil værdien af Three Times Long Individual Security den pågældende dag stige med tre gange den procentvise stigning i Bloomberg Commodity-indekset og vice versa),

i hvert tilfælde plus en regulering for den risikofrie rente, der

|     |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|     |                                 | påløber en fuldt sikret position i den relevante underliggende futueskontrakt.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| C.2 | Valuta                          | Short og Leveraged Commodity Securities er udstedt i USD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.5 | Indskrænkninger i omsættelighed | Ikke relevant; Short og Leveraged Commodity Securities er frit omsættelige.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| C.8 | Rettigheder                     | <p>En Short og Leveraged Commodity Security berettiger en Berettiget Deltager til at kræve Udsteders indløsning af værdipapiret og til at modtage det højeste af (i) mindstebeløbet for den pågældende klasse af Short og Leveraged Commodity Security (også betegnet "Hovedstolen"), og (ii) kursen på den pågældende klasse af Short og Leveraged Commodity Security den pågældende dag fastsat ved brug af den Formel, der er beskrevet i C.15.</p> <p>Generelt er det kun Berettigede Deltagere, der handler direkte med Udsteder i forbindelse med indløsning af Short og Leveraged Commodity Securities. Hvis der ikke er nogen Berettigede Deltagere, eller hvis Udsteder efter eget skøn bestemmer dette, kan Værdipapirindehavere, der ikke er Berettigede Deltagere, kræve, at Udsteder indløser deres værdipapirer direkte.</p> <p><b>Begrænset regres</b></p> <p>Udsteders forpligtelser i henhold til enhver klasse af Short and Leveraged Commodity Securities er sikret ved pant til fordel for Administrator og en overdragelse af Udsteders rettigheder til Administrator via sikkerhedsstillelse i den udstrækning, at de relaterer sig til den pågældende klasse. Administrator og Værdipapirindehavernes mulighed for regres i relation til hvilken som helst klasse af Short and Leveraged Commodity Securities skal være begrænset til summen afledt fra aktiverne i den pågældende klasse. Hvis nettofortjenesten for Udstederen ikke er tilstrækkelig til at håndtere alle betalinger, vil Administratoren eller enhver anden person, som handler på vegne af Administratoren, ikke være berettigede til at iværksætte yderligere foranstaltninger imod Udstederen og ingen gæld skal være Udstederen skyldig i henhold til sådanne fremtidige beløb.</p> <p><b>Betalingsrækkefølge</b></p> <p>Alle betalinger modtaget af Administratoren ved realisering af aktiverne fra den relevante klasse af Short and Leveraged Commodity Securities sker på kredit fra Administratoren og anvendes i følgende rækkefølge:</p> <ul style="list-style-type: none"> <li>• Forfaldne betalinger til Administratoren (og enhver udpeget af Administratoren) og forfaldne betalinger til enhver modtager og omkostninger ved realisering af sikkerheden;</li> <li>• Betalinger eller forpligtelser af alle forfaldne og ubetalte beløb og alle forfaldne forpligtelser i henhold til Short and Leveraged Commodity Securities i den pågældende klasse;</li> <li>• Til betalinger i henhold til balancen (hvis nogle) til Administrator.</li> </ul> <p>Emnespecifikt resumé:</p> |

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|      |                            | <p>Hovedstolen for hver af de Short eller Leveraged Commodity Securities, der udstedes i henhold til de Endelige Vilkår, er som følger:</p> <p>Klasse af Short og Leveraged Commodity Security      WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Hovedstol:      USD 5</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| C.9  | Renter                     | Ikke relevant – Short og Leveraged Commodity Securities forrentes ikke.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| C.10 | Afledt komponent af renter | Ikke relevant – Short og Leveraged Commodity Securities forrentes ikke.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| C.11 | Notering                   | <p>Der er indgivet ansøgning til UK Listing Authority om officiel notering af alle Short og Leveraged Commodity Securities, der er udstedt inden for 12 måneder fra datoen for dette Prospekt, og notering heraf på Official List og London Stock Exchange, der er operatør af et Reguleret Marked og for at alle klasser Short og Leveraged Commodity Securities kan optages til handel på London Stock Exchange, Main Market, der er en del af London Stock Exchanges Regulerede Marked for listede værdipapirer (optaget til handel på Official List).. Det er Udsteders hensigt, at alle One Times Short og Two Times Long Commodity Securities udstedt efter datoen for dette dokument også optages til handel på Main Market.</p> <p>Visse af disse Short og Leveraged Commodity Securities er ligeledes noteret på det regulerede marked (General Standard) (<i>Regulerter Markt [General Standard]</i>) for Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), på NYSE Euronext Amsterdam og på ETFplus market, Borsa Italiana S.p.A.</p> <p><b>Emnespecifikt resumé:</b></p> <p>Der er indgivet ansøgning om udstedelse af Short eller Leveraged Commodity Securities i henhold til de Endelige Vilkår til handel på Main Market, London Stock Exchange, der er en del af London Stock Exchanges Regulerede Makred for listede værdipapirer (optaget til handel på Official List).</p> <p>Disse Short eller Leveraged Commodity Securities er ligeledes noteret på på ETFplus market, Borsa Italiana S.p.A.</p> |

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| C.12 | Mindstebeløb for en udstedelse | <p>Hver Short og Leveraged Commodity Security har en pålydende værdi betegnet "Hovedstolen", der er mindstebeløbet for en Short eller Leveraged Commodity Security af den pågældende type som følger::</p> <p><b>Short og Leveraged Commodity Securities</b>                      <b>Hovedstolen for hver klasse falder inden for følgende område pr. 22 Maj 2019</b></p> <p>One Times Short Individual Securities    USD 1,78 til USD 5,00<br/> Two Times Long Individual Securities    USD 0,02 til USD 19,19<br/> One Times Short Index Securities        USD 5,00<br/> Two Times Long Index Securities        USD 0,07 til USD 12,78<br/> Three Times Short Individual Securities    USD 1,50 til USD 5,00<br/> Three Times Long Individual Securities    USD 0,40 til USD 5,00</p> <p><b><i>Emnespecifikt resumé:</i></b></p> <p>Hovedstolen for hver af de Short eller Leveraged Commodity Securities, der udstedes i henhold til de Endelige Vilkår, er som følger:</p> <p>Klasse af Short og Leveraged Commodity Security: WisdomTree Brent Crude Oil 2x Daily Leveraged<br/> Hovedstol: USD 5</p> |
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| C.15 | Værdien af investeringen påvirkes af værdien af de underliggende instrumenter. | <p><b>Kurs</b></p> <p>Kursen på en Short eller Leveraged Commodity Security på en vilkårlig dag er baseret på (i) den procentvise ændring mellem det pågældende underliggende indeks den pågældende dag og det pågældende underliggende indeks den foregående dag, ganget med den pågældende eksponering og justeret med de gældende gebyrer, og beregnes således i overensstemmelse med følgende formel (“<b>Formlen</b>”):</p> $P_{i,t} = P_{i,t-1} \times \{1 + CA_{i,t} + LF_i \times (I_{i,t}/I_{i,t-1} - 1)\}$ <p>hvor:</p> <p><math>P_{i,t}</math> er Kursen på en Short og Leveraged Commodity Security i den pågældende klasse den dag, hvor Kursen beregnes.</p> <p><math>i</math> henviser til den relevante klasse af Short eller Leveraged Commodity Security.</p> <p><math>t</math> henviser til den dag, hvor Kursen beregnes.</p> <p><math>t-1</math> henviser til kalenderdagen før dag <math>t</math>.</p> <p><math>P_{i,t}</math> er Kursen på en Short og Leveraged Commodity Security i den pågældende klasse den foregående dag.</p> <p><math>CA_{i,t}</math> er den Kapitalregulering, der var gældende for den pågældende klasse af Short eller Leveraged Commodity Security den dag, hvor Kursen beregnes.</p> <p><math>LF_i</math> er den leverage-faktor, der gælder for den pågældende klasse af Short eller Leveraged Commodity Security, der udgør eksponering, som den pågældende klasse af Short eller Leveraged Commodity Security giver i forhold til den daglige procentvise ændring i det pågældende underliggende indeks. For One Times Short Commodity Securities, <math>LF_i = -1</math>, for Two Times Long Commodity Securities, <math>LF_i = +2</math>, for Three Times Short Individual Securities <math>LF_i = -3</math>, og for Three Times Long Individual Securities, <math>LF_i = +3</math>.</p> <p><math>I_{i,t}</math> er Bloomberg Commodity Index, som den pågældende klasse af Short eller Leveraged Commodity Security henviser til den dag, hvor Kursen fastsættes-</p> <p><math>I_{i,t}</math> er det Bloomberg Commodity-indeks, som den pågældende klasse af Short eller Leveraged Commodity Security henviser til den dag, hvor Kursen beregnes.</p> <p><b>Kapitalregulering</b></p> <p>Kapitalreguleringen er en reguleringsfaktor, der aftales fra tid til anden mellem Commodity Contract Counterparties og Udsteder og afspejler et renteaftkast på den værdi, der er investeret i den pågældende klasse af Short og Leveraged Commodity Securities og de gebyrer, der skal betales af Udsteder til ManJer, Commodity Contract og indeks-leverandørerne.</p> |
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|      |                            | <p>Den til enhver tid gældende kapitalregulering for hver klasse af Short og Leveraged Commodity Security annonceres på Udsteders hjemmeside, <a href="http://www.wisdomtree.eu/pricing">http://www.wisdomtree.eu/pricing</a>.</p> <p>Formlen og metoden til opgørelse af kursen fastsat ovenfor er den samme for alle klasser af Short and Leveraged Commodity Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.16 | Udløbs- eller forfaldsdato | Ikke relevant; Short og Leveraged Commodity Securities er udaterede værdipapirer og har ingen specifik udløbs- eller forfaldsdato.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.17 | Afregning                  | <p><b>CREST</b></p> <p>Udsteder er deltagende udsteder i CREST, et papirløst system til afregning af aktieoverførsler og -besiddelser.</p> <p><b>Afregning for oprettelse og indløsning</b></p> <p>Ved oprettelse eller indløsning af Short og Leveraged Commodity Securities gennemføres afregning (forudsat at visse betingelser er opfyldt) den anden hverdag efter modtagelse af anmodningen om oprettelse eller indløsning på et 'levering mod betaling'-grundlag i CREST.</p> <p><b>Afregning på Frankfurt Stock Exchange</b></p> <p>Med henblik på levering af Short og Leveraged Commodity Securities på Frankfurt Stock Exchange udsteder Clearstream Banking Aktiengesellschaft ("<b>Clearstream</b>") – for hver serie og det pågældende antal Short og Leveraged Commodity Securities – et Global Bearer Certificate (hver benævnt et "<b>Global Bearer Certificate</b>") på tysk i henhold til tysk ret. Hvis antallet af Short og Leveraged Commodity Securities repræsenteret ved Global Bearer Certificate i en klasse ændrer sig, ændrer Clearstream det pågældende Global Bearer Certificate i overensstemmelse hermed.</p> <p><b>Afregning på Borsa Italiana S.p.A.</b></p> <p>Alle Short og Leveraged Commodity Securities, der handles på Borsa Italiana S.p.A., kan afregnes via de normale Monte Titoli S.p.A.-systemer på de deponeringskonti, der er oprettet i Monte Titoli S.p.A.</p> <p><b>Afregning og levering på NYSE Euronext Amsterdam</b></p> <p>Alle Short og Leveraged Commodity Securities der handles på Euronext Amsterdam vil blive udført på den enkelte ordrebeholdning afholdt af NYSE Euronext Amsterdam og registreres i Registeret i navnet Euroclear Nederland. Alle Short og Leveraged Commodity Securities der handles på NYSE Euronext Amsterdam til fordel for Euroclear Settlements for Euronext-zone Services (ESES) procedure og vil blive afviklet gennem Euroclear Nederland.</p> <p><b>Emnespecifikt resumé:</b></p> <p>Short eller Leveraged Commodity Securities udstedt i henhold til de Endelige Vilkår, der handles på Borsa Italiana S.p.A., kan</p> |

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|--|--|--------------------------------------------------------------------------------------------------------------------|
|  |  | afregnes via de normale Monte Titoli S.p.A.-systemer på de deponeringskonti, der er oprettet i Monte Titoli S.p.A. |
|--|--|--------------------------------------------------------------------------------------------------------------------|

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| C.18 | Beskrivelse af afkast | <p>Kursen på hver Short og Leveraged Commodity Security afspejler bevægelser i de relevante Bloomberg Commodity-indekser fra den foregående dag, hvor Kursen blev beregnet, justeret med en leverage-faktor på -1 (for One Times Short Commodity Securities), -3 (for Three Times Short Individual Securites), +2 (for Two Times Long Commodity Securities) og +3 (for Three Times Long Individual Securities) og fradrag af evt. gebyrer. Afkastet for en specifik klasse vil derfor være baseret primært på det pågældende Bloomberg Commodity-indeks' performance.</p> <p>For at opnå dette er både Short og Leveraged Commodity Securities og de Commodity Contracts, hvorefter Udsteder opnår eksponering mod Bloomberg Commodity-indekser, kursfastsat i overensstemmelse med den i pkt. C.15 beskrevne Formel. Denne Formel afspejler (a) differencen mellem det pågældende Bloomberg Commodity-indeks den pågældende dag og det pågældende Bloomberg Commodity-indeks den foregående dag, hvor Kursen blev beregnet, (b) anvendelsen af en leverage-faktor på -1 (for One Times Short Commodity Securities, -3 (for Three Times Short Individual Securities) eller +2 (for Two Times Long Commodity Securities), og +3 (for Three Times Long Individual Securities) og (c) de gebyrer, som Udsteder skal betale til Commodity Contract Counterparty i henhold til Facility Agreement og til ManJer. Fradraget af gebyrer til Commodity Contract Counterparty og ManJer er omtalt i den i Formlen afspejlede kapitalregulering.</p> <p>Kursen for hver klasse af Short og Leveraged Commodity Security beregnes af Udsteder ved udgangen af hver kursfastsættelsesdag (efter offentliggørelsen af futuresmarkedkurserne for den pågældende dag) og meddeles sammen med den pågældende Kapitalregulering på Udsteders hjemmeside, <a href="http://www.wisdomtree.eu/pricing">http://www.wisdomtree.eu/pricing</a>.</p> <p>Kursen på hver klasse Three Times Short Individual Security og hver klasse Three Times Long Individual Security (tilsammen "Three Times Commodity Securities") omfatter en intraday rebalancing mekanisme, som vil blive udløst, hvis værdien af det pågældende Bloomberg Commodity-indeks enten (i) reduceres med 25 procent i løbet af en dag, for så vidt angår Three Times Long Individual Securities, eller (ii) stiger med 25 procent i løbet af en dag for så vidt angår de omtalte Three Times Short Individual Securities betegnet som en "Restrike Event". Efter en Restrike Event, og for at beregne kursen på en sådan dag, vil en yderligere værdi blive beregnet for Bloomberg Commodity-indekset ("Restrike Index Værdi"). En værdipapirindehaver vil opnå en tre gange lang eller tre gange kort eksponering (efter omstændighederne) i bevægelsen af det relevante Bloomberg Commodity Index (i) fra værdien af den tidligere slutafregningskurs til Restrike Index Værdien, og derefter (ii) fra Restrike Index Værdien til denne dags slutafregningskurs.</p> <p>Restrike Index Værdien vil afhænge af, hvorvidt Restrike Event fandt sted i børstiden eller uden for relateret børstid.</p> <ul style="list-style-type: none"> <li>- I børstiden – Restrike Index Værdien vil være den laveste værdi (for Three Times Long Individual Securities) eller den højeste værdi (for Three Times Short Individual Securities) for det pågældende Bloomberg Commodity-Indeks, der</li> </ul> |
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|      |                                                                           | <p>gælder for den klasse, der findes i den 15-minutters periode, der begynder umiddelbart efter Restrike Event, eller</p> <ul style="list-style-type: none"> <li>- Uden for børstid – Restrike Index Værdien vil være den lavest værdi (for Three Times Long Individual Securities) eller den højeste værdi (for Three Times Short Commodity Securities) af det relevante Bloomberg Commodity Index, der gælder for den klasse, der findes perioden fra Restrike Event indtil 15-minutter før børstiden begynder.</li> </ul> <p>I begge tilfælde gælder det, at hvis der indtræffer en markedsforstyrrelse eller en hedgingforstyrrelse i løbet af 15-minutters perioden, kan denne periode forlænges med efterfølgende 15-minutters perioder, indtil den tidligste af (a) en kontinuerlig 15-minutters periode, i hvilken der ikke har fundet nogen markedsforstyrrelse eller hedgingforstyrrelse sted, og (b) og afslutningen på børstiden på den tredje fulde handelsdag efter at en Restrike Event har fundet sted, er udløbet.</p> <p>Short og Leveraged Commodity Securities forrentes ikke. Udbyttet for en investor er differencen mellem den kurs, de pågældende Short og Leveraged Commodity Securities er udstedt (eller købt på det sekundære marked), og den pris, til hvilken de indløses (eller sælges).</p> <p><b>Emnespecifikt resumé</b></p> <p>Short og Leveraged Commodity Securities giver et afkast forbundet med <i>navn på</i> Bloomberg Brent Crude Subindex Total Return. Yderligere information kan findes på <a href="http://www.bloombergindexes.com/">http://www.bloombergindexes.com/</a>.</p> |
| C.19 | Endelig referencekurs/udnyttelseskurs                                     | <p>Kursen for hver klasse af Short og Leveraged Commodity beregnes på hver kursfastsættelsesdag i overensstemmelse med Formlen, og Short og Leveraged Commodity Securities indløses til den relevante kurs (som fastsat ved Formlen) den dag, hvor anmodningen om indløsning er modtaget.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.20 | Underliggende værdipapirers art og hvor oplysningerne om disse kan findes | <p>Short og Leveraged Commodity Securities har sikkerhed i Commodity Contracts, der er derivatkontrakter med Commodity Contract Counterparties købt af Commodity Contract Counterparties.</p> <p>Commodity Contracts giver et afkast, der er knyttet til det relevante underliggende Bloomberg Commodity-indeks og er prisfastsat på samme måde som Short og Leveraged Commodity Securities ved henvisning til det relevante Bloomberg Commodity Index. Information om Bloomberg Commodity Indices kan findes på <a href="http://www.bloombergindexes.com">www.bloombergindexes.com</a>.</p> <p>Nærmere oplysninger om Sikkerheden hos BNYM til fordel for Udsteder MLI Security Agreement, MLI Control Agreement, CGML Security Agreement og CGML Control Agreement kan findes på Udsteders hjemmeside <a href="http://www.wisdomtree.eu">http://www.wisdomtree.eu</a></p> <p><b>Emnespecifikt resumé:</b></p> <p>Commodity Contracts giver et afkast, der er knyttet til Bloomberg Brent Crude Subindex Total Return. Yderligere oplysninger kan findes på <a href="http://www.bloombergindexes.com">http://www.bloombergindexes.com</a>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## AFSNIT D - Risici

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| D.2 | Udsteders vigtigste risici           | <p>Udsteder er etableret som et selskab med specifikt afgrænsede opgaver (special purpose vehicle) med henblik på at udstede børshandlede råvarer som værdipapirer med sikkerhed i aktiver. Udsteder udsteder for øjeblikket WisdomTree Short Commodity Securities, WisdomTree Leveraged Commodity Securities og visse andre værdipapirer ("<b>Classic and Longer Dated Securities</b>"), der udstedes i henhold til et særskilt basisprospekt ("<b>Prospekt for Classic og Longer Dated Securities</b>") for Udsteder dateret på eller omkring datoen for Prospektet og ikke har andre aktiver ud over de, der kan henføres til Short og Leveraged Commodity Securities og Classic og Longer Dated Securities. De beløb som en Værdipapirindehaver vil kunne modtage efter fremsættelsen af et krav mod Udsteder er derfor begrænset til provenuet fra realiseringen af den sikrede ejendom for den pågældende Værdipapirindehavers klasse af Short og Leveraged Commodity Securities, og da Udsteder er et selskab med specifikt afgrænsede opgaver (special purpose vehicle), der alene er stiftet med henblik på at udstede Short og Leveraged Commodity Securities og Classic og Longer Dated Securities, og da Short og Leveraged Commodity Securities ikke er garanteret af andre, har Udsteder ingen yderligere aktiver, som Værdipapirindehaveren ville kunne fremsætte krav om. Hvis den sikrede ejendom ikke er tilstrækkelig til at dække det beløb, der skal betales til Værdipapirindehaveren, vil Værdipapirindehaveren lide et tab.</p> <p>Selvom Short og Leveraged Commodity Securities er sikret ved Commodity Contracts og Sikkerhed (Collateral), afhænger værdien af disse Short og Leveraged Commodity Securities og Udsteders evne til at betale indløsningsbeløb delvist af modtagelsen af skyldige beløb fra MLI og CGML i henhold til Facility Agreements, BAC-garantien, the Citigroup Guarantee Security Agreements og Control Agreements. Der er ingen indehavere, der har direkte ret til håndhævelse over for en sådan person.</p> <p>Der er ingen garanti for, at MLI, CGML eller andre enheder vil være i stand til at opfylde deres betalingsforpligtelser i henhold til den/de pågældende Commodity Contracts, Facility Agreement, BAC-garanti, Citigroup Guarantee, Security Agreement eller Control Agreement. Der kan derfor ikke være sikkerhed for, at Udsteder er i stand til at indløse Short og Leveraged Commodity Securities til indløsningskursen, hvilket kan medføre, at en Investor modtager mindre end indløsningskursen ved indløsning af Short og Leveraged Commodity Securities.</p> |
| D.3 | Væsentligste risici ved værdipapirer | <p>Hvis MLI, når denne fungerer som beregningsagent, meddeler Udsteder, at den intradaglige kurs på råvarekontrakter i samme klasse som Short eller Leveraged Commodity Securities falder til eller under nul på noget tidspunkt på en handelsdag, og at disse råvarekontrakter er opsagt, vil Short eller Leveraged Commodity Securities i den pågældende klasse automatisk blive tvangsindløst den pågældende dag, og det er i denne situation ikke sandsynligt, at værdipapirindehavere modtager noget indløsningsprovenu, idet det under de pågældende omstændigheder ikke er sandsynligt, at der er tilstrækkelige</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

aktiver i den relevante Pulje til at tilbagebetale Værdipapirindehaverne evt. væsentlige beløb ved sådanne indløsninger, idet de eneste aktiver, der er til rådighed for indløsning af de således påvirkede Short eller Leveraged Commodity Securities, er de råvarekontakter, hvis værdi vil være nul, også selvom Kursen på den pågældende klasse af Short eller Leveraged Commodity Securities efterfølgende stiger. Under disse omstændigheder kan Værdipapirindehaveren lide et tab, hvis Short og Leveraged Commodity Securities indløses til en lavere pris, end den, der ellers ville have været gældende, hvis Værdipapirindehaverens investering var blevet indløst på den dag valgt af Værdipapirindehaveren snarere end på datoen for den førtidige indløsning. Førtidig indløsning kan ligeledes medføre en skatteopkrævning for Værdipapirindehaveren, som denne ellers ikke ville være blevet pålagt og/eller hvis indløsningen sker på et tidspunkt, hvor den kontante værdi af de Short og Leveraged Commodity Securities er lavere end den ville have været, hvis de var blevet købt af Værdipapirindehaveren, kan dette medføre et tab for Værdipapirindehaveren.

Ved realisering af Sikkerhed (Collateral) fra en Commodity Contract Counterparty kan værdien af de realiserede aktiver være mindre end påkrævet for at nå indløsningsbeløbet til Værdipapirindehaverne. En realisering af sikkerheden kan tage tid, og en Værdipapirindehaver kan opleve forsinket modtagelse af beløb. En værdipapirindehaver kan ligeledes lide et tab, hvis de realiserede aktiver er mindre end indløsningsbeløbet.

Afkastet fra Short og Leveraged Commodity Securities har til formål at skabe eksponering mod daglige ændringer i det relevante indeks. Dette er ikke det samme som at skabe eksponering mod ændringer i det relevante indeks over perioder på mere end én dag.

Der kan være dage, hvor forstyrrelser på de underliggende råvaremarkeder medfører, at kursen for én eller flere klasser af Short og Leveraged Commodity Securities ikke kan fastsættes den pågældende dag. Dette vil medføre en forsinkelse i ansøgnings- eller indløsningsproceduren, der vil kunne påvirke potentielle eller nuværende værdipapirindehavere negativt.

***Emnespecifikt resumé:***

I situationer hvor omkostningerne ved futureskontrakter til levering på datoer længere ude i fremtiden er højere end dem, der skal leveres inden for en kortere tidshorisont, vil værdien af det tilsvarende Bloomberg Commodity-indeks falde over tid, medmindre spotkursen øges efter samme takt som variationshastigheden i forhold til kursen på futureskontrakten. Variationshastigheden kan være ret betydelig og vedvare uden tidsbegrænsning og således reducere værdien af Bloomberg Commodity-indekset og kursen på de Leveraged Commodity Securities, der er knyttet til det pågældende Bloomberg Commodity-indeks, hvilket kunne medføre et tab for en Værdipapirindehaver.

|                         |                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                         |                                          | Daglige ændringer i kursen på Leveraged Commodity Securities vil blive forstærket. For så vidt angår Two Times Long Commodity Securities vil et dagligt fald i de relevante Bloomberg Commodity-indekser på 50 % eller mere kunne medføre et fuldstændigt tab af en investering.                                                                                                                                                                                                                                                                                                                                                        |
| D.6                     | Væsentligste risici ved værdipapirer     | Se pkt. D.3 ovenfor.<br>Væsentligste risici ved værdipapirer. Tidligere performance er ikke nogen indikation af forventet performance, og investeringsafkastet for Short og Leveraged Commodity Securities kan være ustabil. Investorer i Short og Leveraged Commodity Securities kan derfor miste værdien af hele eller dele af deres investering.                                                                                                                                                                                                                                                                                     |
|                         |                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>AFSNIT E – Udbud</b> |                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| E.2b                    | Årsag til udbud og anvendelse af provenu | Ikke relevant; årsagerne til udbuddet og anvendelsen af provenuet er ikke anderledes end ved fremskaffelse af overskud og/eller risikoafdækning.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| E.3                     | Vilkår og betingelser                    | Short og Leveraged Commodity Securities stilles til rådighed af Udsteder med henblik på tegning alene for berettigede deltagere, der har indgivet en gyldig ansøgning, og vil først blive udstedt, når tegningskursen er betalt til den pågældende Commodity Contract Counterparty. En berettiget deltager skal tillige betale Udsteder et oprettelsesgebyr på GBP 500. Ansøgninger om Short og Leveraged Commodity Securities, der indgives inden kl. 14.30 London-tid på en hverdag, giver den Berettigede Deltager mulighed for at blive registreret som indehaver af Short og Leveraged Commodity Securities inden for to hverdage. |

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| E.4 | Væsentlige interesser eller interessekonflikter | <p>Frk. Jones og Hr. Ziemba (der er bestyrelsesmedlemmer i Udsteder) er også bestyrelsesmedlemmer i ManJer, og i HoldCo – eneaktionæren i Udsteder. Hr. Ross og Frk. Jones er også bestyrelsesmedlemmer i R&amp;H Fund Services (Jersey) Limited, administratoren og sekretariatet for Udsteder og ManJer. Hr. Foulds er også Compliance Officer hos Udsteder og ManJer. Det er ikke bestyrelsesmedlemmernes opfattelse, at der er aktuelle eller potentielle interessekonflikter mellem de forpligtelser, som bestyrelsesmedlemmerne og/eller medlemmerne af de administrative, ledelses- og tilsynsorganer i Udsteder har over for Udsteder, og de private interesser og/eller øvrige forpligtelser, som disse måtte have.</p> <p>Bestyrelsesmedlemmerne i Udsteder er også bestyrelsesmedlemmer i andre udstedere af børshandlede råvarer ligeledes ejet af HoldCo og andre WisdomTree koncernselskaber inklusiv Boost Management Limited (et selskab der leverer services til Boost Issuer Plc (en exchange-traded produkt udsteder)) og WisdomTree Issuer plc, en udsteder af exchange-traded funde via segregerede sub-funde.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| E.7 | Udgifter                                        | <p>Udsteder opkræver følgende udgifter hos investorerne:</p> <p>Hos Berettigede Deltagere alene:</p> <ul style="list-style-type: none"> <li>• Udsteder opkræver et gebyr på GBP 500 pr. ansøgning eller indløsning direkte hos Udsteder.</li> </ul> <p>Hos alle Værdipapirindehavere:</p> <ul style="list-style-type: none"> <li>• et forvaltningsgebyr på 0,98 % p.a. på grundlag af værdien af alle udestående Short og Leveraged Commodity Securities.</li> <li>• et gebyr til Commodity Contract Counterparties på 0,85 % p.a. for One Times Short Commodity Securities 1,90 % p.a. for Three Times Short Individual Securities, 1,30 % p.a. for Two Times Long Commodity Securities og 1,60 % p.a. for Three Times Long Individual Securities, hver især på grundlag af værdien af alle udestående Short og Leveraged Commodity Securities, og</li> <li>• en licensgodtgørelse på 0,05 % p.a. (baseret på den samlede daglige kurs for alle fuldt indbetalte Commodity Contracts, der er udestående på det pågældende tidspunkt), der skal medgå til betaling af Bloombergs gebyr.</li> </ul> <p>der hver især opkræves ved anvendelse af Kapitalreguleringen.</p> <p>Udsteder opkræver ikke yderligere udgifter hos investorerne.</p> <p>Hvis en Udsteder køber Short og Leveraged Commodity Securities fra en finansiel formidler, forventer Udsteder, at de udgifter, der opkræves af en berettiget udbyder i forbindelse med salget af Short og Leveraged Commodity Securities til en investor, udgør 0,15 % af værdien af de til investoren solgte Short og Leveraged Commodity Securities.</p> <p><b>Emnespecifikt resumé:</b></p> <p>Ansøgningsgebyr GBP 500</p> <p>Indløsningsgebyr GBP 500</p> |



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|  |  | Kapitalregulering -0.000066<br>Administrationsgebyr 0,98 %<br>Licensgodtgørelse 0,05 %<br>Gebyr til Commodity Contract Counterparty: 1.3% |
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## SAMENVATTING

# WisdomTree Commodity Securities Limited

Samenvatting van het prospectus van 24 Maj 2019 voor de uitgifte van

## WisdomTree Short Commodity Securities en WisdomTree Leveraged Commodity Securities

Samenvattingen bestaan uit openbaarmakingvereisten die gekend zijn als 'Elementen'. Die elementen zijn genummerd in secties van A - E (A.1 – E.7).

Deze samenvatting bevat alle Elementen die verplicht moeten worden opgenomen in een samenvatting voor dit type effecten en emittent. Omdat bepaalde Elementen niet verplicht moeten worden besproken, kan de opeenvolging van de nummers van de Elementen hiaten vertonen.

Hoewel het verplicht kan zijn een Element op te nemen in de samenvatting wegens het type effecten en Vennootschap, is het mogelijk dat er geen relevante informatie kan worden gegeven over het betrokken Element. In dat geval wordt een korte beschrijving van het Element opgenomen in de samenvatting met de vermelding 'niet van toepassing'.

| SECTIE A – Inleiding en Waarschuwingen |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1                                    | Standaard-waarschuwing | <ul style="list-style-type: none"><li>• Deze samenvatting moet worden beschouwd als een inleiding op het basisprospectus van EFTS Commodity Securities Limited met betrekking tot het programma van de uitgifte van Short en Leveraged Commodity Securities op 24 Maj 2019 (het "<b>Prospectus</b>").</li><li>• De belegger zou slechts mogen beslissen om te beleggen in de WisdomTree Short Commodity Securities of de WisdomTree Leveraged Commodity Securities nadat hij/zij het Prospectus als geheel in overweging heeft genomen.</li><li>• In geval van een vordering bij een rechtbank aangaande de informatie in dit Prospectus is de klager, volgens de nationale wetgeving van de Lidstaten, mogelijk verplicht om de kosten te dragen van de vertaling van het Prospectus vóór de wettelijke procedures worden opgestart.</li><li>• Burgerlijke aansprakelijkheid geldt enkel voor personen die de samenvatting, inclusief elke vertaling daarvan, ter tafel hebben gebracht, maar enkel als de samenvatting misleidend, onjuist of inconsistent is wanneer ze wordt gelezen in samenhang met de andere delen van het Prospectus of als ze, wanneer ze wordt gelezen samen met de andere delen van het Prospectus, geen belangrijke informatie verschaft om de beleggers te helpen bij hun beslissing om al dan niet te beleggen in de WisdomTree Short Commodity Securities of de WisdomTree Leveraged Commodity Securities</li></ul> |

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| A.2                           | Bekendmaking van akkoord voor het gebruik van het Prospectus voor latere herverkoop of finale belegging van effecten door financiële tussenpersonen | <p>De Emittent heeft zijn akkoord gegeven voor het gebruiken van het Prospectus en heeft de verantwoordelijkheid aanvaard voor de inhoud van het Prospectus, met betrekking tot latere herverkoop of finale plaatsing in de vorm van openbaar aanbod op de Short of Leveraged Commodity Securities (zoals hierna beschreven) in elk van de landen België, Denemarken, Duitsland, Finland, Frankrijk, Ierland, Italië, Nederland, Noorwegen, Oostenrijk, Spanje, Zweden, en het Verenigd Koninkrijk door enige financiële tussenpersoon die een investeringsvennootschap is in de zin van Markets in Financial Instruments Directive 2014/65/EU, zoals gewijzigd ("MiFID II") en die in overeenstemming met de MiFID II toegelaten is in één van de lidstaten. Deze toestemming geldt voor elk van zulke doorverkopen of eindplaatsing door openbaar aanbod gedurende de periode van 12 maanden vanaf de datum van het Prospectus, tenzij die toestemming wordt ingetrokken vroeger dan die datum door mededeling op de website van de Emittent. Buiten het recht van de Emittent om zijn toestemming in te trekken zijn geen andere voorwaarden verbonden aan de toestemming die in deze paragraaf is beschreven.</p> <p><b>In het geval dat een aanbod gedaan wordt door een financiële tussenpersoon, dan zal deze financiële tussenpersoon aan de beleggers informatie moeten verstrekken over de termijnen en voorwaarden van het aanbod op het ogenblik dat het gemaakt wordt. Elke financiële tussenpersoon die het Prospectus gebruikt met het oog op een aanbod moet op zijn website verklaren dat hij het Prospectus gebruikt in overeenstemming met de gegeven toestemming en de daaraan verbonden voorwaarden.</b></p> <p>Het is een voorwaarde van dit akkoord dat, wanneer de financiële tussenpersoon wil voortverkopen of een eindbelegging maken bij middel van een openbare aanbieding van de Short en Leveraged Commodity Securities hij het prospectus niet mag hergebruiken, tenzij het gebeurt in specifiek overeengekomen jurisdicties tijdens een vooraf bepaalde aanbiedingsperiode. De financiële tussenpersoon mag dit Prospectus niet in andere omstandigheden gebruiken voor het verkopen van Short en Leveraged Commodity Securities.</p> <p>In geval van openbare aanbieding in een of meer van de toegelaten markten mogen de Short en Leveraged Commodity Securities aangeboden en verkocht worden aan personen die op die markt wettelijk toegelaten zijn tot deelname aan een openbare aanbesteding op grond van de daar geldende wetten en reglementen.</p> <p>De Emittent heeft niet toegelaten en laat niet toe dat Short en Leveraged Commodity Securities in andere omstandigheden worden aangeboden.</p> <p><b>Specifieke inlichtingen bij de uitgifte</b><br/> Jurisdicties van de Openbare Aanbieding: N/A<br/> Aanbiedingsperiode: N/A</p> |
| <b>SECTIE B – De Emittent</b> |                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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|------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1  | Wettelijke en commerciële naam                          | WisdomTree Commodity Securities Limited (de “ <b>Emittent</b> ”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| B.2  | Woonplaats / Rechtsvorm /Wetgeving/ Land van Oprichting | De Vennootschap is een publieke onderneming die in Jersey werd opgericht onder de Vennootschapswet van Jersey van 1991 (zoals gewijzigd) en geregistreerd onder het nummer 90959.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| B.16 | Directe / indirecte Controle van de Emittent            | De aandelen in de Emittent zijn het volledige eigendom van WisdomTree Holdings Jersey Limited (“ <b>HoldCo</b> ”), een holdingmaatschappij die werd opgericht in Jersey. De aandelen in HoldCo zijn de uiteindelijke eigendom van WisdomTree Investments, Inc.<br>De Emittent is geen rechtstreekse of onrechtstreekse eigendom van of staat niet onder de controle van een andere partij van het programma.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.17 | Kredietratings van de Emittent                          | Niet van toepassing. Geen rating wordt aan de Emittent toegekend en het is niet de bedoeling dat een rating aan de Short en Leveraged Commodity Securities wordt toegekend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| B.20 | Special purpose vehicle                                 | De Emittent werd opgericht als een <i>special purpose vehicle</i> met de bedoeling om exchange traded commodities (“ <b>ETCs</b> ”) als door activa gewaarborgde securities uit te geven.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.21 | Hoofdactiviteiten en overzicht van de partijen          | <p>De hoofdactiviteit van de Emittent is het uitgeven van verschillende klassen en types van debt securities, die gewaarborgd zijn door derivatieve contracten gebonden aan commodity indices. In overeenstemming met met deze Prospectus geeft de Emittent debt securities uit (<b>de Short en Leveraged Commodity Securities</b>) die (voor honoraria en uitgaven) hetzij eenmaal short (-1 keer), driemaal short (-3 keer), tweemaal long (+2 keer) of driemaal long (+3 keer) blootstelling geven aan de dagelijkse bewegingen van de zulke commodity indices berekend en gepubliceerd door Bloomberg L.P. en/of Bloomberg Finance L.P. en/of verbonden vennootschappen van een van hem (samen “Bloomberg”) (de “<b>BLOOMBERG Commodity Indices</b> en elk een “<b>BLOOMBERG Commodity Index</b>”). De Bloomberg Commodity Indices volgen de bewegingen van de prijzen van individuele grondstoffen futures contracts of korfjes van grondstoffen futures contracts. Tot en met 30 juni 2014 werden de Bloomberg Commodity Indices berekend en gepubliceerd door CME Group Index Services LLC samen met UBS Securities LLC, en bekend als The Dow Jones – UBS Commodity Indices SM. De Emittent heeft een programma opgesteld waarbij verschillende klassen van Short en Leveraged Commodity Securities van tijd tot tijd kunnen worden uitgegeven.</p> <p>De Emittent neemt blootstelling aan de dagelijkse procentuele wijzigingen in het niveau van de Bloomberg Commodity Indices door volledig betaalde collateralised derivative contracten te ondertekenen (de “<b>Commodity contracts</b>”) met Merrill Lynch International (“<b>MLI</b>”) en Citigroup Global Markets Limited (“<b>CGML</b>”). MLI en CGML zijn samen gekend als de “<b>Commodity Contract Counterparties</b>”. De voorwaarden van de door de Emittent gekochte of te kopen Commodity Contracts worden bepaald door (i) een overeenkomst genaamd “MLI Facility Agreement relating to Short and Leveraged Commodity Contracts” gesloten tussen de Emittent en MLI met datum 29 juni 2017 (de “<b>MLI Facility Agreement</b>”); en (ii) een overeenkomst genaamd “CGML Facility Agreement relating to Short and Leveraged Commodity Contracts” gesloten tussen de Emittent en CGML met datum 29 juni 2017 (de “<b>CGML Facility Agreement</b>”). De verplichtingen tot betaling van</p> |

MLI in het raam van de MLI Facility Agreement worden ondersteund door een waarborg (de "**BAC Guarantee**") van de Bank of America Corporation ("**BAC**") en de verplichtingen tot betaling van CGML in het raam van de CGML Facility Agreement worden ondersteund door een waarborg (de "**Citigroup Guarantee**") van Citigroup Global Markets Holdings Inc. ("**CGMH**"), elk verleend ten gunste van de Emittent.

De verplichtingen van de Commodity Contract Counterparties ten aanzien van de Emittent op grond van de Commodity Contracts worden gewaarborgd door borgen gesteld door de Commodity Contract Counterparties, die bijgehouden worden op rekeningen in naam van de Commodity Contract Counterparties bij de Bank of New York Mellon ("**BNYM**"). In overeenstemming met (i) de "Security Agreement" tussen MLI en de Emittent met datum 29 juni 2018 ("**MLI Security Agreement**") en de "Control Agreement" tussen BNYM, MLI en de Emittent met datum 29 juni 2017 ("**MLI Control Agreement**"); en (ii) de "Security Agreement" tussen CGML en de Emittent met datum 29 juni 2018 ("**CGML Security Agreement**") en de "Control Agreement" tussen BNYM, CGML en de Emittent met datum 29 juni 2017 ("**GCML Control Agreement**"), zijn MLI en CGML ertoe gehouden aan een borgrekening securities en obligaties over te maken voor een waarde gelijk aan de ganse waarde van de door de Emittent uitgegeven titels die onder de Commodity Contracts van MLI of CGML vallen (naar gelang van het geval). De aangehouden borgen worden dagelijks aangepast zodat zij de waarden van de desbetreffende Commodity Contracts reflecteren.

Short en Leveraged Commodity Securities kunnen op dagelijkse basis worden uitgegeven aan en verplicht worden teruggekocht van financiële instellingen ("**Goedgekeurde inschrijvers**"), die: (i) met de Emittent een overeenkomst hebben gesloten van **Goedgekeurde inschrijver**, genaamd "**Authorised Participant Agreement**"; (ii) aan de Vennootschap hun status onder de Financial Services en Markets Act 2000 ("**FSMA**") hebben aangetoond; en (iii) (behalve in geval van een Commodity Contract Counterparty, die met de Emittent een overeenkomst van Authorised Participant Agreement heeft gesloten) een daarmee overeenstemmende overeenkomst genaamd "**Direct Agreement**" heeft gesloten met ten minste één Commodity Contract Counterparty en waaraan die Commodity Contract Counterparty niet heeft medegedeeld dat het geen aanvaardbare Goedgekeurde Inschrijver kan zijn wat betreft die Commodity Contract Counterparty. Andere houders van Short en Leveraged Commodity Securities kunnen ook Short en Leveraged Commodity Securities doen terugkopen als er geen Goedgekeurde Inschrijvers zijn of indien de Emittent het anders meldt. Alle andere partijen kunnen Short en Leveraged Commodity Securities kopen en verkopen op een beurs waar de handel in Short en Leveraged Commodity Securities toegelaten is.

Short en Leveraged Commodity Securities worden gecreëerd door een overeenkomst genaamd "**Trust Instrument**" tussen de Emittent en de Law Debenture Trust Corporation p.l.c. als Mandataris (de "**Mandataris**") van alle rechten onder het Trust Instrument voor elke persoon die in de registers geïdentificeerd is als houder van de Short en Leveraged Commodity Securities (de "**Security Holders**").

|                                          |                                          | <p>De Emittent en de Mandataris hebben ook andere documenten onderschreven elk genaamd "Effectenakte (<b>Security Deed</b>)" met betrekking tot elk geheel (<b>Pool</b>) van activa toe te schrijven aan enige klasse van Short of Leveraged Commodity Securities (elk een Geheel of "<b>Pool</b>" genaamd) en de rechten van de Mandataris worden door hem gehouden met het vertrouwen van de houders van de relevante klasse van de Short of Leveraged Commodity Security.</p> <p>WisdomTree Management Jersey Limited ("<b>ManJer</b>"), een vennootschap die uiteindelijk eigendom is van WisdomTree Investments, Inc., levert, of zal zorgen voor de levering van, alle beheer- en administratiediensten aan de Emittent en betaalt alle beheerskosten en administratieve kosten van de Emittent, tegen betaling van een vergoeding door de Emittent.</p> <p><b>Specifieke inlichtingen bij de uitgifte</b><br/> Relevante Bloomberg Commodity Index: <u>Bloomberg Brent Crude Subindex Total Return</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
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| B.22                                     | Geen jaarrekeningen                      | Niet van toepassing; er werden jaarrekeningen opgesteld per de datum van dit Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| B.23                                     | Belangrijke financiële voorgeschieden is | <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;"><i>Vanaf<br/>31 december<br/>2018</i></th> <th style="text-align: right;"><i>Vanaf<br/>31 december<br/>2017</i></th> </tr> <tr> <th></th> <th style="text-align: right;"><i>USD</i></th> <th style="text-align: right;"><i>USD</i></th> </tr> </thead> <tbody> <tr> <td><b>Vlottende activa</b></td> <td></td> <td></td> </tr> <tr> <td>Handelsvorderingen en andere vorderingen</td> <td style="text-align: right;">3.286.424</td> <td style="text-align: right;">1.891.450</td> </tr> <tr> <td>Commodity Contracts</td> <td style="text-align: right;">3.091.983.052</td> <td style="text-align: right;">3.530.411.481</td> </tr> <tr> <td>Vorderingen uit Commodity Contracts</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Vorderingen uit Commodity Securities</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> <tr> <td><b>Totaal van de Activa</b></td> <td style="text-align: right;"><u>3.121.103.273</u></td> <td style="text-align: right;"><u>3.572.778.104</u></td> </tr> <tr> <td><b>Kortlopende Schulden</b></td> <td></td> <td></td> </tr> <tr> <td>Commodity Securities</td> <td style="text-align: right;">3.121.116.614</td> <td style="text-align: right;">3.506.478.237</td> </tr> <tr> <td>Schulden uit Commodity Securities</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Schulden uit Commodity Contracts</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> <tr> <td>Handels- en andere schulden</td> <td style="text-align: right;">3.286.422</td> <td style="text-align: right;">1.891.448</td> </tr> <tr> <td><b>Totale Schulden</b></td> <td style="text-align: right;"><u>3.150.236.833</u></td> <td style="text-align: right;"><u>3.548.844.858</u></td> </tr> <tr> <td><b>Eigen Vermogen</b></td> <td></td> <td></td> </tr> <tr> <td>Verklaard kapitaal</td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Revaluatie reserve</td> <td style="text-align: right;">(29.133.562)</td> <td style="text-align: right;">23.933.244</td> </tr> <tr> <td><b>Totaal Eigen Vermogen en Schulden</b></td> <td style="text-align: right;"><u>(29.133.560)</u></td> <td style="text-align: right;"><u>23.933.246</u></td> </tr> <tr> <td><b>Totaal Eigen Vermogen en Schulden</b></td> <td style="text-align: right;"><u>3.121.103.275</u></td> <td style="text-align: right;"><u>3.572.778.104</u></td> </tr> </tbody> </table> |  | <i>Vanaf<br/>31 december<br/>2018</i> | <i>Vanaf<br/>31 december<br/>2017</i> |  | <i>USD</i> | <i>USD</i> | <b>Vlottende activa</b> |  |  | Handelsvorderingen en andere vorderingen | 3.286.424 | 1.891.450 | Commodity Contracts | 3.091.983.052 | 3.530.411.481 | Vorderingen uit Commodity Contracts | 11.959.380 | 29.819.343 | Vorderingen uit Commodity Securities | 13.874.417 | 10.655.830 | <b>Totaal van de Activa</b> | <u>3.121.103.273</u> | <u>3.572.778.104</u> | <b>Kortlopende Schulden</b> |  |  | Commodity Securities | 3.121.116.614 | 3.506.478.237 | Schulden uit Commodity Securities | 11.959.380 | 29.819.343 | Schulden uit Commodity Contracts | 13.874.417 | 10.655.830 | Handels- en andere schulden | 3.286.422 | 1.891.448 | <b>Totale Schulden</b> | <u>3.150.236.833</u> | <u>3.548.844.858</u> | <b>Eigen Vermogen</b> |  |  | Verklaard kapitaal | 2 | 2 | Revaluatie reserve | (29.133.562) | 23.933.244 | <b>Totaal Eigen Vermogen en Schulden</b> | <u>(29.133.560)</u> | <u>23.933.246</u> | <b>Totaal Eigen Vermogen en Schulden</b> | <u>3.121.103.275</u> | <u>3.572.778.104</u> |
|                                          | <i>Vanaf<br/>31 december<br/>2018</i>    | <i>Vanaf<br/>31 december<br/>2017</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
|                                          | <i>USD</i>                               | <i>USD</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| <b>Vlottende activa</b>                  |                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| Handelsvorderingen en andere vorderingen | 3.286.424                                | 1.891.450                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| Commodity Contracts                      | 3.091.983.052                            | 3.530.411.481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| Vorderingen uit Commodity Contracts      | 11.959.380                               | 29.819.343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| Vorderingen uit Commodity Securities     | 13.874.417                               | 10.655.830                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| <b>Totaal van de Activa</b>              | <u>3.121.103.273</u>                     | <u>3.572.778.104</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| <b>Kortlopende Schulden</b>              |                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| Commodity Securities                     | 3.121.116.614                            | 3.506.478.237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| Schulden uit Commodity Securities        | 11.959.380                               | 29.819.343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| Schulden uit Commodity Contracts         | 13.874.417                               | 10.655.830                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| Handels- en andere schulden              | 3.286.422                                | 1.891.448                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| <b>Totale Schulden</b>                   | <u>3.150.236.833</u>                     | <u>3.548.844.858</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| <b>Eigen Vermogen</b>                    |                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| Verklaard kapitaal                       | 2                                        | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| Revaluatie reserve                       | (29.133.562)                             | 23.933.244                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| <b>Totaal Eigen Vermogen en Schulden</b> | <u>(29.133.560)</u>                      | <u>23.933.246</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| <b>Totaal Eigen Vermogen en Schulden</b> | <u>3.121.103.275</u>                     | <u>3.572.778.104</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| B.24                                     | Materieel nadelige verandering           | Niet van toepassing; er was geen materieel nadelige verandering in de vooruitzichten van de Vennootschap sinds de datum van haar laatst gepubliceerde geauditeerde jaarrekeningen op 31 december 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |
| B.25                                     | Onderliggende activa.                    | <p>De onderliggende activa voor de Short en Leveraged Commodity Securities van elke klasse, die ze waarborgen, zijn</p> <ul style="list-style-type: none"> <li>- de rechten en belangen op grond van de Commodity Contracts die de Emittent aangegaan heeft met de Commodity Contract Counterparty</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                                       |                                       |  |            |            |                         |  |  |                                          |           |           |                     |               |               |                                     |            |            |                                      |            |            |                             |                      |                      |                             |  |  |                      |               |               |                                   |            |            |                                  |            |            |                             |           |           |                        |                      |                      |                       |  |  |                    |   |   |                    |              |            |                                          |                     |                   |                                          |                      |                      |

- de rechten en belangen op grond van de Facility Agreements in overeenstemming met de Commodity Contracts die zijn aangegaan (in de mate dat ze verband houden et die klasse) en
- de rechten en belangen in de borg (Collateral) op grond van de MLI Security Agreement en de MLI Control Agreement en/of de CGML Security Agreement en de CGML Control Agreement.

De onderliggende activa van de uitgifte zijn van die aard dat zij fondsen kunnen genereren met het oog op de uitvoering van opeisbare betalingsverplichtingen die volgen uit de effecten.

De onderliggende activa zijn de Commodity Contracts, de MLI Facility Agreement, de CGML Facility Agreement, de BAC Garantie, de CGMH Garantie, de MLI Security Agreement, de MLI Control Agreement, de CGML Security Agreement en de CGML Control Agreement. Short en Leveraged Commodity Securities van elke klasse worden gewaarborgd door Commodity Contracts met overeenstemmende termen en telkens een Short of Leveraged Commodity Security gemaakt of terugbetaald wordt, wordt een overeenstemmende hoeveelheid Commodity Contracts door de Emittent gekocht of geannuleerd. Commodity Contracts worden gekocht van een of meer Commodity Contract Counterparties.

De Emittent zal aanvragen voor Short en Leveraged Commodity Securities weigeren als hij voor enige reden geen overeenstemmende Commodity Contracts kan creëren met een Commodity Contract Counterparty.

Op datum van dit Prospectus heeft de Emittent overeenkomsten met twee Commodity Contract Counterparties – MLI en CGML.

In de Facility Agreements zijn er begrenzings, zowel dagelijkse als globaal, betreffende het aantal Commodity Contracts dat op enig ogenblik kan worden gecreëerd of geannuleerd. Creëren en terugkopen van Short en Leveraged Commodity Securities zijn onderworpen aan zowel dagelijkse als globale beperkingen om in overeenstemming te blijven met de beperkingen op de Commodity Contracts.

MLI is een vennootschap opgericht en geregistreerd in Engeland en Wales onder nummer 2312079, met maatschappelijke zetel te 2 King Edward Street, Londen EC1A 1HQ, Verenigd Koninkrijk. De voornaamste activiteiten van MLI is de wereldwijde levering van een breede waaier van financiële diensten voor bedrijven met een oorsprong in Europa, het Midden-Oosten en Afrika, Azië/Regio Stille Oceaan en Noord- en Zuid-Amerika, het optreden als makelaar en te handelen in financiële instrumenten en corporate finance diensten te leveren.

BAC is een bankholding en een financiële holding, geïncorporeerd in Delaware, Verenigde Staten. Door haar talrijke bank- en niet bank-dochtervennootschappen in de Verenigde Staten en op de internationale markten levert BAC aan individuele klanten, kleine en middelgrote ondernemingen, institutionele beleggers, grote ondernemingen en overheden een aan bank-, investerings-, asset

|      |                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                         | <p>management en andere financiële en risicomanagement-producten en –diensten. De hoofdkantoren bevinden zich op 100, North Tryon Street, Charlotte, NC 28255, United States.</p> <p>CGML is een vennootschap opgericht en geregistreerd in Engeland en Wales onder nummer 01763297, met maatschappelijke zetel te Citigroup Centre, Canada Square, Canary Wharf, Londen E14 5LB, Verenigd Koninkrijk. CGML heeft een grote internationale aanwezigheid als verdeler, market maker en onderschrijver van aandelen, vastrentende effecten en commodity's, evenals door het verstrekken van advies aan een brede waaier van zakelijke, institutionele en gouvernementele klanten. Haar hoofdkantoor is gevestigd in London en opereert wereldwijd vanuit het Verenigd Koninkrijk en haar bijkantoren in Europa en het Midden-Oosten.</p> <p>CGMH is een vennootschap opgericht in de staat New York (Verenigde Staten). Het hoofdkantoor van CGMH is gevestigd te 388 Greenwich Street, New York 10013 (Verenigde Staten). CGMH, handelend via haar dochtervennootschappen, levert de complete dienstverlening van investment banking en effectenbemiddeling.</p> <p><b>Specifieke inlichting bij uitgifte</b><br/> Klasse van Short of Leveraged Commodity Security: WisdomTree Brent Crude Oil 2x Daily Leveraged<br/> Klasse van Commodity Contract: Brent Crude Oil 2x Daily Leveraged<br/> Relevante Bloomberg Commodity Index: Bloomberg Brent Crude Subindex Total Return</p> |
| B.26 | Beleggingsbeheer                                        | Niet van toepassing; de activa van de Emittent worden niet actief beheerd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.27 | Verdere effecten die worden gedekt door dezelfde activa | Er kunnen verder Short en Leveraged Commodity Securities van enige klasse worden uitgegeven, maar telkens dat een Short of Leveraged Commodity Security van enige klasse wordt uitgegeven zullen overeenstemmende Commodity Contracts van dezelfde klasse worden gecreëerd en die zullen deel uitmaken van de overeenstemmende "Secured Assets". Zulke nieuw gecreëerde Short en Leveraged Commodity Securities zullen fungibel zijn met alle bestaande Short en Leveraged Commodity Securities van dezelfde klasse en zullen gewaarborgd zijn door dezelfde Secured Assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| B.28 | Structuur van de transactie                             | <p>De Emittent heeft een programma opgesteld waarbij Short en Leveraged Commodity Securities van tijd tot tijd kunnen worden uitgegeven.</p> <p>De Short en Leveraged Commodity Securities kunnen op dagelijkse basis worden uitgegeven aan en verplicht worden teruggekocht door Goedgekeurde inschrijvers, die een Authorized Participant Agreement met de Emittent hebben onderschreven.</p> <p>Goedgekeurde Inschrijvers kunnen dan Short en Leveraged Commodity Securities kopen en verkopen van en aan beleggers op de beurs of in privé transacties.</p> <p>Short en Leveraged Commodity Securities zijn opgesteld door het Trust Instrument. Volgens de termen van het Trust Instrument handelt de Mandataris als mandataris voor de Effectenhouders van elke klasse Short en Leveraged Commodity Securities, zowel (a)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



voor het nemen van beslissingen en het uitoefenen van rechten met betrekking tot de Short en Leveraged Commodity Securities in het belang van de Security houders en (b) om in het belang van de Security houders de waarborg aan te houden die door de Emittent gewaarborgd is onder de Security Deeds, om alle rechten uit te oefenen om deze uit te voeren en de opbrengst ervan te verdelen (na betaling van alle bedragen die aan de mandataris verschuldigd zijn) tussen de Security houders (onder andere).

De verplichtingen van de Emittent met betrekking tot elke klasse Short en Leveraged Commodity Security worden gewaarborgd door een recht op de equivalente klasse Commodity Contracts onder de Facility Agreements en verwante contracten.

Een schematische voorstelling van de voornaamste aspecten van de structuur zoals die nu bestaat vindt u hierna:



B.29

Beschrijving van de geldstromen

Short en Leveraged Commodity Securities kunnen tegen cash geld worden gekocht of verkocht op de London Stock Exchange, de Borsa Italiana en/of de beurs van Frankfurt (dat zijn de beurzen waar de Securities mogen worden verhandeld) of in privé buitenbeurstransacties.

Details betreffende de beurzen waar een bepaalde klasse van security kan worden verhandeld, worden uiteengezet in een document genaamd 'Final Terms', opgesteld telkens er securities worden uitgegeven.

Marktmakers bezorgen liquiditeiten aan die beurzen en voor die transacties, maar alleen Goedgekeurde Inschrijvers kunnen zich rechtstreeks tot de Emittent wenden voor het uitgeven van Short en Leveraged Commodity Securities. De Emittent heeft Authorized Participants Agreements ondertekend en is met de Goedgekeurde Inschrijvers overeengekomen om op doorlopende wijze Short en Leveraged Commodity Securities aan die Goedgekeurde Inschrijvers uit te geven

Een Goedgekeurde Inschrijver mag Short en Leveraged Commodity Securities op een beurs verkopen of in een buitenbeurstransactie of ze voor zichzelf behouden.

Na uitgifte van Short en Leveraged Commodity Securities moet een Goedgekeurd Inschrijver een bedrag cash geld aan de Commodity Contract Counterparty geven, gelijk aan de prijs van de Short en Leveraged Commodity Securities die moeten uitgegeven worden en in ruil daarvan geeft de Emittent de Short en Leveraged Commodity

|                            |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            |                                                   | <p>Securities uit en levert ze aan de Goedgekeurde Inschrijver via CREST.</p> <p>Bij terugkoop van Short en Leveraged Commodity Securities van een Goedgekeurde Inschrijver (en in bepaalde beperkte omstandigheden van andere Security houders) moet de Commodity Contract Counterparty een bedrag cash geld aan de betrokken Goedgekeurde Inschrijver geven, gelijk aan de prijs van de Short en Leveraged Commodity Securities die worden teruggekocht in ruil voor de afgifte door de terugverkopende Security houder van de Short en Leveraged Commodity Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| B.30                       | Bronnen van de gewaarborgde activa                | <p>De Commodity Contracts zijn en zullen onderschreven worden met de Commodity Contract Counterparties.</p> <p>Op datum van het Prospectus, heeft de Emittent overeenkomsten met MLI en CGML om te handelen in de hoedanigheid van Commodity Contract Counterparties.</p> <p>MLI is een vennootschap opgericht en geregistreerd in Engeland en Wales onder nummer 2312079, met maatschappelijke zetel te 2 King Edward Street, Londen EC1A 1HQ, Verenigd Koninkrijk. De voornaamste activiteiten van MLI is de wereldwijde levering van een breede waaier van financiële diensten voor bedrijven met een oorsprong in Europa, het Midden-Oosten en Afrika, Azië/Regio Stille Oceaan en Noord- en Zuid-Amerika, het optreden als makelaar en te handelen in financiële instrumenten en corporate finance diensten te leveren.</p> <p>CGML is een vennootschap opgericht en geregistreerd in Engeland en Wales onder nummer 01763297, met maatschappelijke zetel te Citigroup Centre, Canada Square, Canary Wharf, Londen E14 5LB, Verenigd Koninkrijk. CGML heeft een grote internationale aanwezigheid als verdeler, market maker en onderschrijver van aandelen, vast renten en commodity's, evenals het verstrekken van advies aan een brede waaier van zakelijke, institutionele en gouvernementele klanten. Haar hoofdkantoor is gevestigd in Londen en opereert wereldwijd vanuit het Verenigd Koninkrijk en haar bijkantoren in Europa en het Midden-Oosten.</p> <p>Het prospectus zal worden geüpdatet indien een bijkomende Commodity Contract Counterparty wordt aangeduid.</p> |
| <b>SECTIE C – Effecten</b> |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| C.1                        | Type en klasse van effecten die worden aangeboden | <p>Short en Leveraged Commodity Securities zijn ontworpen om aan beleggers een "totale return" te bieden gelijk aan wat zou kunnen worden bekomen met een langdurig beheer van volledig gewaarborgd kasgeld in een op schulden steunende futures contracts met specifieke vervaldagen, min de toepasselijke kosten. In tegenstelling met futures posities hebben de Short en Leveraged Commodity Securities geen makelaarstussenkomst voor lopende zaken, dekking, vervaldag of futures</p> <p>The Emittent heeft voor uitgifte 120 klassen Short en Leveraged Commodity Securities gecreëerd en beschikbaar gesteld waarvan elke klasse de beleggers onderwerpt aan de dagelijkse procentuele wijzigingen in bewegingen van één van de Bloomberg Commodity</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

Indices, en die klassen kunnen in 6 verschillende types worden ondergebracht:

- Eenmaal Short Individual Securities;
- Eenmaal Short Index Securities;
- Driemaal Short Individual Securities;
- Tweemaal Long Individual Securities;
- Tweemaal Long Index Securities; en
- Driemaal Long Individual Securities.

***Kenmerken van Klasse en Index***

Het rendement van de Short en Leveraged Commodity Securities is in alle gevallen als volgt gebonden aan de dagelijkse procentuele bewegingen van de waarde van de betreffende Bloomberg Commodity Indices, als volgt:

- Eenmaal Short Individual Securities leveren een korte blootstelling aan de dagelijkse procentuele verandering van de Bloomberg Commodity Indices die de bewegingen volgen in de waarde van futures contracts in één type van grondstof (zodat, wanneer de waarde van de relevante Bloomberg Commodity Index op een dag stijgt, de waarde van de Eenmaal Short Individual Security op die dag met hetzelfde percentage zal dalen en omgekeerd);
- Eenmaal Short Index Securities leveren een korte blootstelling aan de dagelijkse procentuele verandering van de Bloomberg Commodity Indices die de bewegingen volgen in de waarde van futures contracts met betrekking tot een aantal verschillende grondstoffen (zodat, wanneer de waarde van de relevante Bloomberg Commodity Index op een dag stijgt, de waarde van de Eenmaal Short Index Security op die dag met hetzelfde percentage in de Bloomberg Commodity Index zal dalen en omgekeerd);
- Driemaal Short Individual Securities leveren een korte blootstelling aan driemaal de dagelijkse procentuele verandering in de Bloomberg Commodity Indices die de bewegingen volgen in de waarde van de futures contracts met betrekking tot één type grondstof (zodat, dat als de waarde van de relevante Bloomberg Commodity Index op een bepaalde dag stijgt, de waarde van de Driemaal Short Individual Security op die dag zal dalen met driemaal de procentuele stijging van de Bloomberg Commodity Index en omgekeerd);
- Tweemaal Long Securities leveren een blootstelling aan tweemaal de dagelijkse procentuele verandering van de Bloomberg Commodity Indices die de bewegingen volgen in de waarde van de futures contracts met betrekking tot één type grondstof (zodat, als de waarde van de relevante Bloomberg Commodity Index op een dag stijgt, de waarde van de Tweemaal Long Individual Security die dag zal stijgen met tweemaal de procentuele stijging in de Bloomberg Commodity Index en omgekeerd);

- Tweemaal Long Index Securities leveren een blootstelling aan tweemaal de dagelijkse procentuele verandering in Bloomberg Commodity Indices die de bewegingen volgen in de waarde van de futures contracts met betrekking tot een aantal verschillende grondstoffen (zodat, als de waarde van de relevante Bloomberg Commodity Index op een dag stijgt, de waarde van de Tweemaal Long Index Security die dag zal stijgen met tweemaal de procentuele stijging in de Bloomberg Commodity Index en omgekeerd);
- Driemaal Short Individual Securities leveren een korte blootstelling aan driemaal de dagelijkse procentuele verandering in Bloomberg Commodity Indices die de bewegingen volgen in de waarde van de futures contracts met betrekking tot één type grondstof (zodat, als de waarde van de relevante Bloomberg Commodity Index op een bepaalde dag stijgt, de waarde van de Driemaal Short Individual Security op die dag zal dalen met driemaal de procentuele stijging in de Bloomberg Commodity Index en omgekeerd),

In alle gevallen verhoogd met een aanpassing voor de risicovrije interestvoet die tot een volledige collateralised positie aangroeit in de relevante onderliggende futures contracts.

***Specifieke inlichting bij uitgifte:***

De volgende details zijn toepasselijk op de Short en Leveraged Commodity Securities uitgegeven in overeenstemming met de Final Terms:

|                                                                                    |                                                  |
|------------------------------------------------------------------------------------|--------------------------------------------------|
| Klasse:                                                                            | WisdomTree Brent Crude Oil 2x<br>Daily Leveraged |
| LSE Code:                                                                          | LBRT                                             |
| ISIN:                                                                              | JE00BDD9QD91                                     |
| Verzameld aantal van Short of<br>Leveraged Commodity Securities<br>van die klasse: | 5800                                             |
| Naam van de onderliggende<br>Bloomberg Commodity Index:                            | Bloomberg Brent Crude<br>Subindex Total Return   |

***Kenmerken van Klasse en Index***

Eenmaal Short Individual Securities leveren een korte blootstelling aan de dagelijkse procentuele verandering van de Bloomberg Commodity Indices die de bewegingen volgen in de waarde van futures contracts in één type van grondstof (zodat, wanneer de waarde van de relevante Bloomberg commodity Index op een dag stijgt, de waarde van de Eenmaal Short Individual Security op die dag met hetzelfde percentage zal dalen en omgekeerd)

|     |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|     |                        | <p>Eenmaal Short Index Securities leveren een korte blootstelling aan de dagelijkse procentuele verandering van de Bloomberg Commodity Indices die de bewegingen volgen in de waarde van futures contracts met betrekking tot een aantal verschillende grondstoffen (zodat, wanneer de waarde van de relevante Bloomberg Commodity Index op een dag stijgt, de waarde van de Eenmaal Short Index Security op die dag met hetzelfde percentage zal dalen en omgekeerd)</p> <p>Driemaal Short Individual Securities leveren een korte blootstelling aan driemaal de dagelijkse procentuele verandering in de Bloomberg Commodity Indices die de bewegingen volgen in de waarde van de futures contracts met betrekking tot één type grondstof (zodat, dat als de waarde van de relevante Bloomberg Commodity Index op een bepaalde dag stijgt, de waarde van de Driemaal Short Individual Security op die dag zal dalen met driemaal de procentuele stijging van de Bloomberg Commodity Index en omgekeerd)</p> <p>Tweemaal Long Individual Securities leveren een blootstelling aan tweemaal de dagelijkse procentuele verandering van de Bloomberg Commodity Indices die de bewegingen volgen in de waarde van de futures contracts met betrekking tot één type grondstof (zodat, als de waarde van de relevante Bloomberg Commodity Index op een dag stijgt, de waarde van de Tweemaal Long Individual Security die dag zal stijgen met tweemaal de procentuele stijging in de Bloomberg Commodity Index en omgekeerd)</p> <p>Tweemaal Long Index Securities leveren een blootstelling aan tweemaal de dagelijkse procentuele verandering in Bloomberg Commodity Indices die de bewegingen volgen in de waarde van de futures contracts met betrekking tot een aantal verschillende grondstoffen (zodat, als de waarde van de relevante Bloomberg Commodity Index op een dag stijgt, de waarde van de Tweemaal Long Index Security die dag zal stijgen met tweemaal de procentuele stijging in de Bloomberg Commodity Index en omgekeerd)</p> <p>Driemaal Long Individual Securities leveren een korte blootstelling aan driemaal de dagelijkse procentuele verandering in de Bloomberg Commodity Indices die de bewegingen volgen in de waarde van de futures contracts met betrekking tot één type grondstof (zodat, dat als de waarde van de relevante Bloomberg Commodity Index op een bepaalde dag stijgt, de waarde van de Driemaal Long Individual Security op die dag zal dalen met driemaal de procentuele stijging van de Bloomberg Commodity Index en omgekeerd)</p> <p>plus een aanpassing voor de risicovrije interestvoet die tot een volledige collateralised positie aangroeit in de relevante onderliggende futures contracts.</p> |
| C.2 | Munt                   | Short en Leveraged Commodity Securities worden uitgedrukt in Amerikaanse dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.5 | Overdracht-beperkingen | Niet van toepassing; de Short en Leveraged Commodity Securities zijn vrij overdraagbaar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| C.8 | Rechten                | Een Short en Leveraged Commodity Security geeft aan een Goedgekeurde Inschrijver het recht de terugkoop van de security door de Emittent te eisen en het hoogste te ontvangen van (i) de minimum benaming voor die klasse van Short en Leveraged Commodity Security (gekend als de "Nominale Waarde") en (ii) de                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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|     |       | <p>prijs van die klasse Short en Leveraged Commodity Security op de bedoelde dag, bepaald met de formules beschreven in C.15.</p> <p>Over het algemeen zullen alleen Goedgekeurde Inschrijvers rechtstreeks met de Emittent handelen voor de terugkoop van Short en Leveraged Commodity Securities. In omstandigheden waarbij er geen Goedgekeurde Inschrijvers zijn, of die de Emittent naar goeddunken bepaalt, kunnen Security houders die geen Goedgekeurde Inschrijvers zijn, aan de Emittent vragen hun securities direct terug te kopen.</p> <p><b>Beperkt Verhaal (Limited Recourse)</b><br/>De verplichtingen van de Emittent met betrekking tot iedere klasse van Short and Leveraged Commodity Securities zijn gewaarborgd door een last ten gunste van de Mandataris en een overdracht bij wijze van zekerheid van de rechten van de Emittent (voor zover zij betrekking hebben op deze klasse) ten gunste van de Mandataris. De Mandataris en de Effectenhouders van iedere klasse van Short and Leveraged Commodity Securities zullen enkel verhaal hebben op de sommen die voortkomen van de activa verbonden aan die klasse.</p> <p>Indien de netto-opbrengsten onvoldoende zijn voor de Emittent om al haar betalingsverplichtingen te voldoen, zal de Mandataris of enige persoon die voor rekening van de Mandataris optreedt geen recht hebben om enige verdere stappen te ondernemen ten aanzien van de Emittent en zal de Emittent door geen verdere schuld gehouden zijn wat betreft deze som.</p> <p><b>Voorrang van Betaling</b><br/>Alle gelden ontvangen door de Mandataris bij realisatie van de activa behorende tot een specifieke klasse van Short and Leveraged Commodity Securities zullen voor rekening aangehouden worden en als volgt worden aangewend:</p> <ul style="list-style-type: none"> <li>- Betalingen verschuldigd aan de Mandataris (en personen aangeduid door de Mandataris) en betalingen verschuldigd aan enige ontvanger en de realisatiekosten van het effect;</li> <li>- Betaling of uitvoering van alle onbetaalde en verschuldigde sommen en alle verplichtingen verschuldigd in verband met de Short and Leveraged Commodity Securities van die klasse; en</li> <li>- Betaling (desgevallend) van het saldo aan de Emittent.</li> </ul> <p><b>Specifieke inlichting bij uitgifte:</b><br/>De nominale waarde en het type van de Short en Leveraged Commodity Securities uitgegeven in overeenstemming met de Final Terms zijn als volgt:</p> <p>Klasse of categorie van Short en Leveraged Commodity Securities: WisdomTree Brent Crude Oil 2x Daily Leveraged<br/>Nominale waarde: USD5</p> |
| C.9 | Rente | Niet van toepassing – de Short en Leveraged Commodity Securities zijn niet rentedragend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| C.10                                           | Derivatencomp<br>onent van de<br>rente                                                       | Niet van toepassing – de Short en Leveraged Commodity Securities zijn niet rentedragend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                |                                                                                              |                                     |                       |                                     |                        |                                |          |                                |                       |
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| C.11                                           | Toelating                                                                                    | <p>Er werd ook een aanvraag ingediend bij de Britse Noteringautoriteit voor alle Short en Leveraged Commodity Securities die worden uitgegeven binnen de 12 maanden na de datum van dit Prospectus om te worden toegelaten op de Officiële Lijst en op de London Stock Exchange, die een Gereguleerde Markt exploiteert, zodat bepaalde klassen van Short en Leveraged Commodity Securities mogen worden verhandeld op de Hoofdmarkt van de London Stock Exchange, die deel uitmaakt van zijn Gereguleerde Markt voor genoteerde effecten (zijnde effecten die tot de Official List zijn toegelaten). Het is de bedoeling van de Emittent dat alle Eenmaal Short en Tweemaal Long Commodity Securities uitgegeven na de datum van dit document ook tot de handel op de Hoofdmarkt worden toegelaten.</p> <p>Sommige van de Short en Leveraged Commodity Securities zijn ook toegelaten tot de notering op de Gereguleerde Markt (Algemene Norm) van de beurs van Frankfurt, de Euronext Amsterdam en de ETFplus markt van de Borsa Italiana S.p.A.</p> <p>De Emittent kan ook een aanvraag maken voor bepaalde klassen van Driemaal Commodity Securities om te worden toegelaten tot de handel op de Hoofdmarkt van de London Stock Exchange, op de Gereguleerde Markt (General Standard) (Regulierter Markt [General Standaard]) van de Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) en / of op NYSE Euronext Amsterdam.</p> <p><b>Specifieke inlichting bij uitgifte:</b></p> <p>Er werd een aanvraag gedaan voor de Short en Leveraged Commodity Securities die uitgegeven zijn in overeenstemming met de Final Terms voor verhandeling op de Main Market van de London Stock Exchange, die deel uitmaakt van zijn Gereguleerde Markt voor genoteerde effecten (zijnde effecten die tot de Official List zijn toegelaten).</p> <p>Zulke Short of Leveraged Commodity Securities zijn ook toegelaten op de listing op de ETFplus markt van de Borsa Italiana S.p.A</p> |                                                |                                                                                              |                                     |                       |                                     |                        |                                |          |                                |                       |
| C.12                                           | Nominale<br>waarde                                                                           | <p>Elke Short en Leveraged Commodity Security heeft een nominale waarde gekend als het Nominale waarde ( "<b>Principal Amount</b>") van de Short of Leveraged commodity security van het relevante type, als volgt:</p> <table data-bbox="550 1892 1407 2110"> <thead> <tr> <th data-bbox="550 1892 901 1948"><b>Short en Leveraged Commodity Securities</b></th> <th data-bbox="933 1892 1407 1960"><b>De nominale waarde van elke klasse valt binnen de volgende draagwijdte op 22 Mai 2019</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="550 2004 901 2027">Eenmaal Short Individual Securities</td> <td data-bbox="933 2004 1407 2027">US\$1.78 tot US\$5.00</td> </tr> <tr> <td data-bbox="550 2027 901 2049">Tweemaal Long Individual Securities</td> <td data-bbox="933 2027 1407 2049">US\$0.02 tot US\$19.19</td> </tr> <tr> <td data-bbox="550 2049 901 2072">Eenmaal Short Index Securities</td> <td data-bbox="933 2049 1407 2072">US\$5.00</td> </tr> <tr> <td data-bbox="550 2072 901 2094">Tweemaal Long Index Securities</td> <td data-bbox="933 2072 1407 2094">US\$0.07 tot US\$2.08</td> </tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Short en Leveraged Commodity Securities</b> | <b>De nominale waarde van elke klasse valt binnen de volgende draagwijdte op 22 Mai 2019</b> | Eenmaal Short Individual Securities | US\$1.78 tot US\$5.00 | Tweemaal Long Individual Securities | US\$0.02 tot US\$19.19 | Eenmaal Short Index Securities | US\$5.00 | Tweemaal Long Index Securities | US\$0.07 tot US\$2.08 |
| <b>Short en Leveraged Commodity Securities</b> | <b>De nominale waarde van elke klasse valt binnen de volgende draagwijdte op 22 Mai 2019</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |                                                                                              |                                     |                       |                                     |                        |                                |          |                                |                       |
| Eenmaal Short Individual Securities            | US\$1.78 tot US\$5.00                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |                                                                                              |                                     |                       |                                     |                        |                                |          |                                |                       |
| Tweemaal Long Individual Securities            | US\$0.02 tot US\$19.19                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |                                                                                              |                                     |                       |                                     |                        |                                |          |                                |                       |
| Eenmaal Short Index Securities                 | US\$5.00                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |                                                                                              |                                     |                       |                                     |                        |                                |          |                                |                       |
| Tweemaal Long Index Securities                 | US\$0.07 tot US\$2.08                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |                                                                                              |                                     |                       |                                     |                        |                                |          |                                |                       |

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|      |                                                                                             | <p>Driemaal Short Individual Securities US\$1.50 tot US\$5.00<br/> Driemaal Long Individual Securities US\$0.40 tot US\$5,00</p> <p><b>Specifieke inlichting bij uitgifte:</b><br/> De nominale waarde van elke soort Short of Leveraged Commodity Securities uitgegeven in overeenstemming met de Final Terms is als volgt:<br/> Klasse van Short en Leveraged Commodity Security: WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Nominale waarde: USD 5</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.15 | De waarde van de belegging wordt beïnvloed door de waarde van de onderliggende instrumenten | <p><b>Prijs</b><br/> De prijs van elke Short en Leveraged Commodity Security op een bepaalde dag steunt op (i) de procentuele beweging tussen het niveau van de desbetreffende onderliggende index op die dag en het niveau van de desbetreffende onderliggende index op de vorige dag, vermenigvuldigd met het relevante niveau van blootstelling en aangepast met de toepasselijke honoraria en wordt zo berekend in overeenstemming met met de volgende formule (de <b>Formule</b>):</p> $P_{i,t} = P_{i,t-1} \times \{1 + CA_{i,t} + LF_i \times (I_{i,t}/I_{i,t-1} - 1)\}$ <p><math>P_{i,t}</math> is de prijs is van een Short of Leveraged Commodity Security van de relevante klasse op de dag waarop de prijs berekend wordt<br/> <math>i</math> verwijst naar de relevante klasse van de betrokken klasse van Short of Leveraged Commodity Security;<br/> <math>t</math> verwijst naar de dag waarop de prijs berekend wordt<br/> <math>t-1</math> verwijst naar de kalenderdag voor de dag <math>t</math>;<br/> <math>P_{i,t-1}</math> de prijs van de Short of Leveraged Commodity Security van de relevante klasse de vorige dag<br/> <math>CA_{i,t}</math> is de Kapitaalaanpassing toepasselijk op de bedoelde klasse Short of Leveraged Commodity Security op de dag waarop de prijs berekend word<br/> <math>LF_i</math> Is de hefboomfactor toepasselijk op de bedoelde klasse Short of Leveraged Commodity Security die het niveau voorstelt van blootstelling dat de bedoelde klasse van Short en Leveraged Commodity Security aan de dagelijkse procentuele wijziging aan het niveau van de relevante onderliggende index geeft. Voor Eenmaal Short Commodity Securities, <math>LF_i = -1</math>, voor Tweemaal Long Commodity Securities, <math>LF_i = +2</math>, voor Driemaal Short Individual Securities <math>LF_i = -3</math> en voor Driemaal Long Individual Securities, <math>LF_i = +3</math>.<br/> <math>I_{i,t}</math> is het niveau van de Bloomberg Commodity Index waarnaar de relevante klasse Short en Leveraged Commodity Security refereert op de dag waarop de prijs berekend wordt.<br/> <math>I_{i,t-1}</math> is het niveau van de Bloomberg Commodity Index waarnaar de relevante klasse Short en Leveraged Commodity Security refereert op de vorige dag.</p> <p><b>Kapitaalaanpassing</b><br/> De kapitaalaanpassing is een aanpassingsfactor die af en toe door de Commodity Contract Counterparties en de Emittent overeengekomen wordt en die een interest weerspiegelt op de waarde van de investering in die klasse Short en Leveraged Commodity Securities en de vergoedingen door de Emittent te betalen aan ManJer, de Commodity Contract Counterparties en de Index providers. De kapitaalaanpassing die op elke klasse</p> |



|      |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |               | <p>Short en Leveraged Commodity Security toegepast wordt op elke dag wordt op de website van de Emittent gepubliceerd op <a href="http://www.wisdomtree.eupricing">http://www.wisdomtree.eupricing</a>.</p> <p>De formule en methode van berekening van bovengenoemde Prijs is dezelfde voor elke klasse Short en Leveraged Commodity Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| C.16 | Eindvervaldag | Niet van toepassing, de Short en Leveraged Commodity Securities zijn niet gedateerde effecten en hebben geen specifieke eindvervaldag.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.17 | Betaling      | <p><b>CREST</b><br/>De Emittent is een deelnemend emittent van CREST, een papierloos systeem voor de betaling van overdrachten en het houden van effecten.</p> <p><b>Betaling van creatie en terugkoop</b><br/>Bij creatie of terugkoop van de Short of Leveraged Commodity Securities zal de betaling (wanneer aan bepaalde voorwaarden is voldaan) gebeuren op de tweede werkdag na de ontvangst van de betrokken aanvraag voor creatie of terugkoop op basis van levering tegen betaling binnen CREST.</p> <p><b>Betaling op de beurs van Frankfurt</b><br/>Voor de goede levering van de Short en Leveraged Commodity Securities op de beurs van Frankfurt, zal Clearstream Banking Aktiengesellschaft ("<b>Clearstream</b>"), voor elke serie en het relevante aantal Short en Leveraged Commodity Securities een Wereldwijd Toondercertificaat uitgeven (elk een "<b>Wereldwijd Toondercertificaat</b>") opgesteld in de Duitse taal en gecreëerd onder de Duitse wet. Telkens wanneer het aantal Short en Leveraged Commodity Securities vertegenwoordigd door het Wereldwijd Toondercertificaat van een klasse verandert, zal Clearstream het relevante Wereldwijd Toondercertificaat dienovereenkomstig wijzigen.</p> <p><b>Betaling op de Borsa Italiana S.p.A.</b><br/>Alle Short en Leveraged Commodity Securities verhandeld op de Borsa Italiana S.p.A. komen in aanmerking voor betaling via de gebruikelijke betalingssystemen van Monte Titoli S.p.A. op de depositorekeningen die werden geopend bij Monte Titoli S.p.A.</p> <p><b>Betaling en Levering op de NYSE Euronext Amsterdam</b><br/>Alle Short en Leveraged Commodity Securities die worden verhandeld op de Euronext Amsterdam zullen worden uitgevoerd in het enig orderboek, gehouden door de NYSE Euronext Amsterdam, en ingeschreven worden in het Register op naam van Euroclear Nederland. Alle Short en Leveraged Commodity Securities die worden verhandeld op de NYSE Euronext Amsterdam genieten van de Euroclear Settlements for Euronext-zone Services (ESSES) procedure en zullen worden vereffend via Euroclear Nederland.</p> <p><b>Specifieke inlichting bij uitgifte:</b></p> |

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|------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                | <p>De Short of Leveraged Commodity Securities uitgegeven in overeenstemming met de Final Terms komen, als ze op de Borsa Italiana S.p.A. verhandeld werden, in aanmerking voor betaling via de gebruikelijke betalingssystemen van Monte Titoli S.p.A. op de depositorekeningen die werden geopend bij Monte Titoli S.p.A.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.18 | Beschrijving van het rendement | <p>De prijs van elke Short en Leveraged Commodity Security weerspiegelt de bewegingen in de relevante Bloomberg Commodity Index sinds de vorige dag waarop de prijs berekend werd, aangepast met een leverage factor (hefboomfactor) van -1 (voor Eenmaal Short Commodity Securities), -3 (voor Driemaal Short Individual Securities), + 2 (voor Tweemaal Long Commodity Securities) en +3 (voor Driemaal Long Individual Securities) en aftrek van toepasselijke kosten. Het rendement voor een bepaalde klasse zal bijgevolg in eerste instantie gebaseerd zijn op het resultaat van de relevante Bloomberg Commodity Index.</p> <p>Daartoe wordt zowel de prijs van de Short en Leveraged Commodity Securities als van de Commodity Contracts via dewelke de Emittent blootstelling bekommt aan de Bloomberg Commodity Indices berekend in overeenstemming et de Formule. Deze Formule weerspiegelt (a) het verschil tussen het niveau van de relevante Bloomberg Commodity Index op die dag en het niveau van de relevante Bloomberg Commodity Index op de vorige dag waarop de prijs berekend werd, de toepassing van een leverage factor -1 (voor Eenmaal Short Commodity Securities), -3 (voor Driemaal Short Individual Securities), of + 2 (voor Tweemaal Long Commodity Securities) en +3 (voor Driemaal Long Individual Securities), en (c) de honoraria die door de Emittent verschuldigd zijn aan de Commodity Contract Counterparty onder het Facility Agreement en aan ManJer. De aftrek van de kosten betaalbaar aan Commodity Contract Counterparty en aan ManJer wordt weerspiegeld in de Kapitaalaanpassingen waar in de Formule naar verwezen wordt.</p> <p>De prijs van elke klasse Short en Leveraged Commodity Security zal door de Emittent berekend worden op het einde van elke noteringdag (na het publiceren van de 'futures' voor die dag) en samen met de toepasselijke Kapitaalaanpassing worden vermeld op de website <a href="http://www.wisdomtree.eu/pricing">http://www.wisdomtree.eu/pricing</a>.</p> <p>De prijs van elke klasse van Driemaal Short Individual Security en elke klasse van Driemaal Long Individual Security (samen de "<b>Three Times Commodity Securities</b>") bevat een intraday herbalancering mechanisme dat wordt geactiveerd als de waarde van de desbetreffende Bloomberg Commodity Index ofwel (i) daalt met 25 procent. in de loop van een dag in het geval van Driemaal Long Individual Securities; of (ii) stijgt met 25 procent. in de loop van een dag in het geval van Driemaal Short Individual Securities (aangeduid als een "<b>Restrike Event</b>").</p> |
|      |                                | <p>Na een Restrike Event, voor de berekening van de Prijs op die dag , zal een verdere waarde voor de Bloomberg Commodity Index worden berekend ( de " Restrike Index Value" ). Een Effectenhouder</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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|      |                                  | <p>zal een driemaal lang of driemaal kort (zoals het geval is) blootstelling verkrijgen aan de verandering in de relevante Bloomberg Commodity Index (i) van de waarde bij de vorige afsluiting settlement prijs aan de Restrike Index Value; en dan (ii) van de Restrike Index Value tot de afsluiting settlement prijs van die dag.</p> <p>De Restrike Index Value zal afhangen van de vraag of de Restrike Event heeft plaatsgevonden tijdens de handelstijd of buiten de gerelateerde handelstijd:</p> <ul style="list-style-type: none"> <li>- Tijdens de handelstijd – de Restrike Index Value zal de laagste waarde (Driemaal Long Individual Securities) of de hoogste waarde (Driemaal Short Individual Securities) zijn van de betreffende Bloomberg Commodity Index toepasselijk op die klasse gedurende de 15 minuten die onmiddellijk beginnen na de Restrike Event; of</li> <li>- Buiten de handelstijd – de Restrike Index Value zal de laagste waarde (Driemaal Long Individual Securities) of de hoogste waarde (Driemaal Short Commodity Securities) zijn van het betreffende Bloomberg Commodity Index toepasselijk op die klasse gedurende de periode vanaf de Restrike Event tot 15 minuten voor de aanvang van de handelstijd.</li> </ul> <p>In beide gevallen, indien er een marketverstoring gebeurtenis of een hedging verstoring gebeurtenis is tijdens de periode van 15 minuten dan kan die periode worden verlengd door opeenvolgende 15 minuten periodes tot de eerdere van (a) een ononderbroken periode van 15 minuten is verstreken waarin geen marktverstoring of hedging verstoring gebeurtenis heeft plaatsgevonden en (b) het einde van de handelstijd op de derde volledige beursdag nadat de Restrike Event plaatsvond.</p> <p>De Short en Leveraged Commodity Securities zijn niet rentegevend. Het rendement voor een belegger is het verschil tussen de prijs waartegen de relevante Short en Leveraged Commodity Securities worden uitgegeven (of gekocht op de secundaire markt) en de prijs waartegen zij zijn uitbetaald (of verkocht).</p> <p><b><u>Uitgifte Specifieke Samenvatting:</u></b></p> <p>De Short en Leveraged Commodity Securities bieden een rendement dat gekoppeld is aan Bloomberg Brent Crude Subindex Total Return . Nadere informatie kan gevonden worden op <a href="http://www.bloombergindeces.com/">http://www.bloombergindeces.com/</a></p> |
| C.19 | Definitieve prijs/ uitoefenprijs | De prijzen voor elke klasse Short en Leveraged Commodity Security worden op elke noteringdag berekend in overeenstemming met de Formule en de terugkoop van Short en Leveraged Commodity Securities bij de Emittent zal gebeuren tegen de relevante prijs (bepaald met de Formule) op de dag waarop de aanvraag tot terugkoop wordt ontvangen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| C.20                       | Type onderliggende waarden en waar men informatie over de onderliggende waarden kan vinden | <p>De Short en Leveraged Commodity Securities worden gewaarborgd door Commodity Contracts, die afgeleide contracten zijn van de Commodity Contract Counterparty zijn, gekocht van de Commodity Contract Counterparties.</p> <p>De Commodity Contracts leveren een rendement gebonden aan de relevante onderliggende Bloomberg Commodity Index en hun prijs wordt op dezelfde wijze bepaald als de Short en Leveraged Commodity Securities met betrekking tot de relevante Bloomberg Commodity Index. Informatie over de Bloomberg Commodity Indices kan gevonden worden op <a href="http://www.bloombergindexes.com">www.bloombergindexes.com</a>.</p> <p>Details van de aanvullende waarborg gehouden bij BNYM ten voordele van de Emittent op grond van de MLI Security Agreement, de MLI Control Agreement, de CGML Security Agreement en de CGML Control Agreement kan men vinden op de website van de Emittent op <a href="http://www.wisdomtree.eu">http://www.wisdomtree.eu</a>.</p> <p><b>Specifieke inlichting bij uitgifte:</b><br/>De Commodity Contracts geven een rendement gebonden aan Bloomberg Brent Crude Subindex Total Return en meer informatie kan worden gevonden op <a href="http://www.bloombergindexes.com">http://www.bloombergindexes.com</a>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>SECTIE D – Risico's</b> |                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| D.2                        | Belangrijke risico's van de Emittent                                                       | <p>De Emittent werd opgericht met het speciaal doel om exchange traded commodities als door , als door activa gewaarborgde securities uit te geven. The Emittent geeft momenteel WisdomTree Short Commodity Securities, WisdomTree Leveraged Commodity Securities en andere securities (de "<b>Classic en Longer Dated Securities</b> ") uit, die uitgegeven worden op grond van een afzonderlijke basisprospectus (de "<b>Prospectus for Classic en Longer Dated Securities</b>") van de Emittent gedateerd op of rond de datum van dit prospectus en die geen andere activa hebben dan die welke aan de Short en Leveraged Commodity Securities en aan de Classic en Longer Dated Commodity Securities verbonden zijn. De bedragen die een Security houder zou kunnen bekomen na een vordering tegen de Emittent zijn bijgevolg beperkt tot de opbrengst van de uitvoering tegen de borgen met betrekking de klasse van de Short en Leveraged Commodity Securities die zulke Security houder bezit en gezien de Emittent een special vehicle purpose is dat alleen opgericht werd om de Short en Leveraged Commodity Securities en de Classic en Longer Dated Securities uit te geven, en gezien de Short en Leveraged Commodity Securities niet door enige andere persoon gewaarborgd zijn, zou de Emittent geen andere activa hebben waartegen de Security houder zijn vordering zou kunnen richten. In geval de borg onvoldoende zou zijn om het bedrag dat aan de Security houder verschuldigd is te betalen, zou de Security houder een verlies lijden.</p> <p>Hoewel Short en Leveraged Securities gewaarborgd zijn door Commodity Contracts en door waarborgen, blijft de waarde van zulke Short en Leveraged Securities en de bekwaamheid van de Emittent om enig terugkoopbedrag te betalen gedeeltelijk afhankelijk van het ontvangen van de bedragen verschuldigd door MLI en CGML onder de Facility Agreements, de BAC Garantie, de Citigroup Garantie, de Security Agreements en de Control Agreements. Geen enkele houder heeft een direct recht van uitvoering tegen eender welke van die personen.</p> |

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|  |  | <p>Er kan geen zekerheid zijn dat MLI, CGML of enige andere entiteit in staat zal zijn de verplichtingen tot betaling uit te voeren zoals die zijn bepaald in de relevante Commodity Contracts, Facility Agreement, BAC Guarantee, Citigroup Guarantee, Security Agreement of Control Agreement. Er kan bijgevolg geen zekerheid zijn dat de Emittent in staat zal zijn om de Short en Leveraged Securities tegen hun terugkoopprijs te betalen, wat voor gevolg zou kunnen hebben dat een investeerder minder zou ontvangen dan de terugkoopprijs bij de terugkoop van zijn Short en Leveraged Commodity Securities.</p> |
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| D.3 | Belangrijke risico's van effecten | <p>Als MLI, die optreedt als berekeningsagent, aan de Emittent meldt dat de prijs van Commodity Contracts van dezelfde klasse als enige Short en Leveraged Commodity Securities op enig uur van enige handelsdag tot op of onder nul gevallen is, en dat zulke Commodity Contracts beëindigd werden, dan zullen de Short en Leveraged Commodity Securities automatisch en verplicht op die dag teruggekocht worden en de beleggers hebben in die omstandigheden weinig kans op enige opbrengst, gezien er weinig kans is dat de relevante Pool in zulke omstandigheden voldoende activa zou hebben om de Security houders enig materieel bedrag te betalen voor de terugkoop, gezien de enige beschikbare activa voor de terugkoop van de betrokken Short en Leveraged Commodity Securities de Commodity Contracts zijn, waarvan de waarde nul zal zijn, zelfs als de prijs van die klasse van Short en Leveraged Commodity Securities daarna stijgt. In zulke omstandigheden kan de Security houder een verlies lijden als de Short en Leveraged Commodity Securities worden teruggekocht aan een prijs die lager is dan de prijs die zou zijn toegepast indien de investering van de Security houder teruggekocht zijn op een dag gekozen door de Security houder in plaats van de dag van vervroegde terugkoop. Een vervroegde terugkoop zou er ook kunnen toe leiden dat de Security houder een belasting zou moeten betalen waaraan hij anders niet zou onderworpen geweest zijn en/of indien de terugkoop gebeurt op een ogenblik dat de cash waarde van de Short en Leveraged Commodity Securities lager is dan wanneer ze door de Security houder werden gekocht zou de Security houder een verlies lijden.</p> <p>In geval van uitvoering van een borg van een Commodity Contract Counterparty, kan de waarde van de verkochte activa minder zijn dan wat vereist is voor het bedrag van de teruggekochte dat aan de Security houders verschuldigd is.</p> <p>Een uitvoering van een borg kan tijd vergen en een Security houder zou wachttijden kunnen ondergaan voor hij de hem verschuldigde bedragen ontvangt. Een Security houder zou ook een verlies kunnen lijden als de opbrengst van de uitvoering van de borg lager is dan het verschuldigde bedrag van de terugkoop.</p> <p>Het rendement van de Short en Leveraged Commodity Security is bedoeld om blootstelling te geven aan de dagelijkse wijzigingen in de relevante index. Dat is niet hetzelfde als blootstelling te geven aan de wijzigingen van de relevante index over een periode langer dan een dag.</p> <p>Er kunnen dagen zijn dat door een storing in de onderliggende commodity markten een of meer categorieën Short en Leveraged Commodity Securities niet geprijsd kunnen worden. Dat zal een vertraging veroorzaken in het toepassings- of terugkoopproces, hetgeen de potentiële of bestaande beleggers negaties kan beïnvloeden.</p> <p><b><i>Specifieke inlichting bij uitgifte:</i></b></p> |
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|  |  | <p>Bij toestanden waarin de prijs van de futures contracten voor levering verder in de toekomst hoger is dan die voor de levering dichterbij in de toekomst, zal de waarde van de overeenstemmende Bloomberg Commodity Index in de tijd dalen, tenzij de bedoelde prijs stijgt met hetzelfde bedrag als de variatie van de prijs van het futures contract. Het bedrag van de variatie zou belangrijk kunnen zijn, ten minste gedurende een onbepaalde tijd en daardoor de waarde van de Bloomberg Commodity Index verminderen en bijgevolg de prijs van alle Leveraged Commodity Securities verbonden aan die Bloomberg Commodity Index, wat aanleiding zou kunnen geven tot een verlies voor de Security houder.</p> |
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De dagelijkse veranderingen van de prijs van de Leveraged Commodity Securities zullen worden vergroot. Met betrekking tot 2x Long Commodity Securities kan een dagelijkse vermindering in de relevante Bloomberg Commodity Indices met 50 per cent of meer aanleiding geven tot het volledige verlies van de belegging.

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| D.6 | Voornaamste risico's van de Short en Leveraged Commodity Securities | <p>Zie deel D.3 hierboven.</p> <p>Resultaten uit het verleden zijn geen aanwijzing voor verwachte resultaten en het resultaat van een investering in Short en Leveraged Commodity Securities kan veranderlijk zijn. Bijgevolg kunnen investeerders in Short en Leveraged Commodity Securities de waarde van hun volledige investering of een deel daarvan verliezen.</p> <hr/> |
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**SECTIE E – Aanbod**

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| <b>SECTIE E – Aanbod</b> |                                   |                                                                                                                                              |
| E.2b                     | Aanbod en aanwending van de winst | Niet van toepassing; de redenen voor het aanbod en aanwending van de winst zijn niet verschillend van het maken van winst en/of van hedging. |



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| E.3 | Voorwaarden van het aanbod      | <p>The Short en Leveraged Commodity Securities worden door de Emittent enkel beschikbaar gesteld voor intekening door Goedgekeurde inschrijvers die een geldige aanvraag hebben ingediend en zullen pas worden uitgegeven nadat de inschrijvingsprijs betaald werd aan de relevante Commodity Contract Counterparty. Een Goedgekeurde inschrijver moet eveneens een inschrijvingsvergoeding betalen van £500. Aanvragen voor Short en Leveraged Commodity Securities gedaan voor 2.30 p.m. Londense tijd op een werkdag zullen het gewoonlijk mogelijk maken de Goedgekeurde Inschrijver te registreren als houder van Short en Leveraged Commodity Securities binnen een periode van twee werkdagen.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| E.4 | Materiële of strijdige belangen | <p>Mej. Jones en dhr. Ziembra (die bestuurders van de Emittent zijn), zijn ook bestuurders van ManJer en HoldCo – de enige aandeelhouder van de Emittent. Dhr. Ross en Mej. Jones zijn tevens bestuurders van R&amp;H Fund Services (Jersey) Limited, de beheerder en de secretaris van de Emittent en ManJer.</p> <p>De Bestuurders geloven niet dat er huidige of toekomstige belangenconflicten bestaan tussen de plichten van de bestuurders en/of leden van de administratieve, beherende en toezichhoudende organen van de Emittent tegenover de Emittent, en de privébelangen en/of andere plichten die zij hebben.</p> <p>De Bestuurders van de Emittent nemen ook het bestuur waar van andere emittenten van beursgenoteerde grondstoffen die eigendom zijn van HoldCo en van andere vennootschappen van de WisdomTree groep inclusief Boost Management Limited (een vennootschap die diensten verleent aan Boost Issuer PLC (een emittent van beursverhandelde producten)), WisdomTree Management Limited en WisdomTree Issuer Plc, een emittent van beursverhandelde fondsen met gescheiden aansprakelijkheid tussen compartimenten.</p> |
| E.7 | Kosten                          | <p>De Emittent rekent de volgende kosten aan de beleggers aan:</p> <p>Aan de Goedgekeurde Inschrijvers alleen:</p> <ul style="list-style-type: none"> <li>- Rekent de Emittent een vergoeding aan van £500 per aanvraag of terugkoop rechtstreeks bij de Emittent;</li> </ul> <p>Aan alle Security houders:</p> <ul style="list-style-type: none"> <li>- Beheerskosten van 0,98 percent per jaar gesteund op de waarde van alle uitstaande Short en Leveraged Commodity Securities;</li> <li>- een vergoeding betaalbaar aan de Commodity Contract Counterparties van 0,85 percent per jaar voor de Eenmaal Short Commodity Securities, 1,90 percent per jaar voor de Driemaal Short Individual Securities, 1,30 percent per jaar voor de Tweemaal Long Commodity Securities en 1,60 percent per jaar voor de Driemaal Long Individual Securities, telkens gesteund op de waarde van alle uitstaande Short en Leveraged Commodity Securities; en</li> <li>- een licentievergoeding van 0,05 percent per jaar (steunend op de globale dagprijs van alle volledig betaalde Commodity</li> </ul>                                                       |

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|                                                    |           | <p>Contracts die op dat ogenblik uitstaan) om te dienen voor de betaling van de vergoeding voor Bloomberg.</p> <p>die alle aangerekend worden bij middel van een kapitaalaanpassing.</p> <p>De Emittent zal aan de beleggers geen andere kosten aanrekenen.</p> <p>Indien een investeerder Short en Leveraged Commodity Securities van een financiële tussenpersoon koopt schat de Emittent dat de kosten aangerekend aan de belegger door een goedgekeurde aanbieder in verband met de verkoop van Short en Leveraged Commodity Securities 0,15 percent van de waarde zal bedragen van de Short en Leveraged Commodity Securities die aan die belegger zijn verkocht.</p> <p><b>Specifieke inlichting bij uitgifte:</b></p> <table data-bbox="539 745 1436 952"> <tr> <td>Aanvraagvergoeding</td> <td>£500</td> </tr> <tr> <td>Terugkoopvergoeding</td> <td>£500</td> </tr> <tr> <td>Kapitaalaanpassing</td> <td>-0.000066</td> </tr> <tr> <td>Beheersvergoeding</td> <td>0,98%</td> </tr> <tr> <td>Licentievergoeding</td> <td>0,05%</td> </tr> <tr> <td>Vergoeding aan een Commodity Contract Counterparty</td> <td>1.3%</td> </tr> </table> | Aanvraagvergoeding | £500 | Terugkoopvergoeding | £500 | Kapitaalaanpassing | -0.000066 | Beheersvergoeding | 0,98% | Licentievergoeding | 0,05% | Vergoeding aan een Commodity Contract Counterparty | 1.3% |
| Aanvraagvergoeding                                 | £500      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                    |      |                     |      |                    |           |                   |       |                    |       |                                                    |      |
| Terugkoopvergoeding                                | £500      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                    |      |                     |      |                    |           |                   |       |                    |       |                                                    |      |
| Kapitaalaanpassing                                 | -0.000066 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                    |      |                     |      |                    |           |                   |       |                    |       |                                                    |      |
| Beheersvergoeding                                  | 0,98%     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                    |      |                     |      |                    |           |                   |       |                    |       |                                                    |      |
| Licentievergoeding                                 | 0,05%     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                    |      |                     |      |                    |           |                   |       |                    |       |                                                    |      |
| Vergoeding aan een Commodity Contract Counterparty | 1.3%      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                    |      |                     |      |                    |           |                   |       |                    |       |                                                    |      |

## RÉSUMÉ

### WisdomTree Commodity Securities Limited

#### Résumé de prospectus

Programme d'émission en date du 24 Mai 2019

relatif à l'Émission de

#### Titres WisdomTree Short Commodity Securities et de Titres WisdomTree Leveraged Commodity Securities

Les résumés sont composés d'informations financières dont la publication est obligatoire désignées comme les « Éléments ». Ces éléments sont numérotés dans les sections A à E (et plus précisément A.1 à E.7).

Le présent résumé contient la totalité des Éléments que doit obligatoirement comprendre un résumé sur ce type de titres et d'Émetteur. Les lacunes dans la numérotation s'expliquent par le fait qu'il n'est pas obligatoire d'aborder certains Éléments.

Même si l'inclusion d'un Éléments particulier dans le résumé s'avère obligatoire en raison du type de titres et d'Émetteur, il est possible qu'aucune information pertinente ne puisse être donnée concernant cet Éléments. Lorsqu'un tel cas se présente, le résumé donne un court descriptif de l'Éléments en question, assorti de la mention « sans objet ».

#### Section A - Introduction et Avertissements

|     |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A.1 | Information relative aux avertissements standards | <ul style="list-style-type: none"><li>• Il convient de lire le présent résumé comme une introduction au prospectus de base des Titres WisdomTree Commodity Securities Limited concernant le programme d'émission des Short et Leveraged Commodity Securities en date du 24 Mai 2019 (le « <b>Prospectus</b> ») ;</li><li>• il convient qu'avant toute décision d'investir dans les WisdomTree Short Commodity Securities et/ou les WisdomTree Leveraged Commodity Securities, l'investisseur prenne en considération le Prospectus dans son ensemble ;</li><li>• en cas de plainte portée devant les tribunaux par un investisseur concernant les informations contenues dans le Prospectus, le demandeur est susceptible, en vertu de la législation nationale de tel État membre, de prendre à sa charge le coût de la traduction du Prospectus avant d'intenter l'action en justice ;</li><li>• la responsabilité civile ne peut être invoquée que pour les personnes qui ont publié le résumé, et toute traduction qui s'y rattache, mais uniquement si celui-ci est trompeur, inexact ou incohérent lorsqu'il est lu conjointement aux autres parties du Prospectus, ou qu'il ne fournit pas, lorsqu'il est lu conjointement aux autres parties du Prospectus, les</li></ul> |
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|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                  | <p>informations clés destinées à aider l'investisseur à décider d'investir ou non dans les WisdomTree Short Commodity Securities ou les WisdomTree Leveraged Commodity Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A.2 | <p>Information relative à l'accord d'utilisation du Prospectus pour la revente ultérieure ou le placement final des titres par des intermédiaires financiers</p> | <p>L'Émetteur a donné son accord pour l'utilisation de ce Prospectus et a accepté la responsabilité de son contenu pour toute revente ultérieure ou placement final par voie d'offre au public de Short Commodity Securities ou de Leveraged Commodity Securities (telle que décrite ci-dessous), aussi bien en Autriche, en Belgique, au Danemark, en Finlande, en France, en Allemagne, en Irlande, en Italie, aux Pays-Bas, en Norvège, en Espagne, en Suède et au Royaume-Uni, par tout intermédiaire financier considéré comme une entreprise d'investissement au sens de la Directive européenne concernant les marchés d'instruments financiers 2014/65/EU, telle qu'amendée (MiFID II) et agréé conformément à la MiFID II dans n'importe lequel des états membres. Un tel accord s'applique à toute revente ou placement final par voie d'offre au public pendant les 12 mois qui suivent la date du Prospectus, sauf révocation de l'accord avant ce terme par un avis publié sur le site internet de l'Émetteur. Hormis le droit pour l'Émetteur de révoquer son accord, aucune autre condition n'est attachée à l'accord décrit dans le présent paragraphe.</p> <p><b>Au cas où un intermédiaire financier ferait une offre, celui-ci devra fournir des informations à l'investisseur sur la base des conditions générales de l'offre au moment où celle-ci est faite. Tout intermédiaire financier se servant du Prospectus dans le cadre d'une offre doit stipuler sur son site internet qu'il utilise le Prospectus conformément à l'accord donné et aux conditions qui s'y rattachent.</b></p> <p>Cet accord est assorti d'une condition selon laquelle, lorsque l'intermédiaire financier souhaitant revendre ou faire un placement final de Short et Leveraged Commodity Securities par le biais d'une offre au public, il ne puisse pas réutiliser le Prospectus à cet effet à moins qu'elle ne soit réalisée dans des juridictions spécifiquement convenues et durant une période d'offre convenue,. L'intermédiaire financier ne peut pas autrement réutiliser le Prospectus pour vendre des Short et Leveraged Commodity Securities.</p> <p>Au cas où offre au public est réalisée dans une ou plusieurs Juridictions dans lesquelles une Offre au Public est prévue, et identifiée(s) dans les Conditions Définitives, les Short et Leveraged Commodity Securities peuvent être offertes et vendues aux personnes de ces Juridictions, qui sont éligibles pour participer à une offre au public de ces titres dans cette juridiction aux termes de la réglementation applicable.</p> <p>L'Émetteur n'a pas autorisé et n'autorise pas l'offre de Short et Leveraged Commodity Securities dans toute autre circonstance.</p> <p><b>Résumé spécifique à l'émission</b></p> |

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|                               |                                                                   | Juridiction(s) dans laquelle(s) une Offre au Public est prévue : N/A<br><br>Période d'offre : N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Section B - l'Émetteur</b> |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| B.1                           | Dénomination sociale et nom commercial                            | WisdomTree Commodity Securities Limited (ci-après, l'« <b>Émetteur</b> »).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.2                           | Siège social/ Forme juridique/ Législation/ Pays d'enregistrement | L'Émetteur est une société par actions, constituée et immatriculée à Jersey en vertu de la Loi sur les sociétés (de Jersey) de 1991 (telle que modifiée) sous le numéro d'immatriculation 90959.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| B.16                          | Contrôle direct ou indirect de l'Émetteur                         | Les actions de l'Émetteur sont entièrement détenues par WisdomTree Holdings Jersey Limited (ci-après « <b>HoldCo</b> »), une société holding constituée à Jersey. Les actions de HoldCo sont en fin de compte la propriété de WisdomTree Investment, Inc.. L'Émetteur n'est, ni directement ni indirectement, détenu ou contrôlé par une autre partie au programme.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| B.17                          | Note du crédit de l'Émetteur                                      | Pas applicable- l'Émetteur ne s'est pas fait affecter une note de crédit et n'entend pas en donner à aucun Short et Leveraged Commodity Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| B.20                          | Structure à finalité spécifique                                   | L'Émetteur a été constitué en tant que structure à finalité spécifique aux fins d'émettre des exchange traded commodities (« <b>ETCs</b> ») en tant que des titres adossés à des créances.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.21                          | Activités principales et présentation générale des parties        | <p>L'activité principale de l'Émetteur est l'émission de plusieurs catégories de titres de créance adossés à des contrats dérivés liés aux indices de matières premières qui (avant frais et commissions) fournissent une exposition aux variations quotidiennes de ces indices de matières premières. Conformément au Prospectus, l'Émetteur a émis des titres de créance (les « <b>Short et Leveraged Commodity Securities</b> ») qui (avant les frais et commissions) fournissent soit une exposition courte simple (-1 fois), une triple exposition courte (-3 fois), une double exposition longue (+2 fois) ou une triple exposition longue (+3 fois) par rapport aux modifications journalières de ces indices de matières premières calculés et publiés par Bloomberg L.P. et/ou Bloomberg Finance L.P. et/ou les filiales de ces dernières (ensemble « <b>Bloomberg</b> ») (les « <b>Indices sur Matières Premières Bloomberg</b> » et chacun l'« <b>Indice sur Matières Premières Bloomberg</b> »). Les Indices sur Matières Premières Bloomberg répliquent les variations de prix des contrats à terme individuels de matières premières ou de paniers de contrats à terme de matières premières. Jusqu'au 30 juin 2014 inclus, les Indices Bloomberg sur Matières Premières étaient calculés et publiés par CME Group Index Services LLC en coopération avec UBS Securities LLC et étaient connus sous la dénomination « The Dow Jones – UBS Commodity Indices <sup>SM</sup> ». L'Émetteur a mis en place un programme dans le cadre duquel différentes catégories de Short et Commodity Securities peuvent être émis à intervalles divers.</p> <p>L'Émetteur acquiert une exposition aux variations quotidiennes en pourcentage du niveau des Indices sur Matières Premières Bloomberg en concluant des contrats de dérivés garantis</p> |

entièrement financés (les « **Contrats sur Matières Premières** ») avec Merrill Lynch International (« **MLI** ») et Citigroup Global Markets Limited (« **CGML** »). MLI et CGML sont toutes deux connues comme étant les « **Contreparties aux Contrats sur Matières Premières** ». Les dispositions des Contrats sur Matières Premières achetés ou à acheter par l'Émetteur sont régies (i) par un accord intitulé « Contrat de Facilité MLI relatif aux Contrats sur Matières Premières Short and Leverage », conclu entre l'Émetteur et MLI en date du 29 juin 2017 (le « **Contrat de Facilité MLI** ») ; et (ii) par un accord intitulé « Contrat de Facilité CGML relatif aux Contrats sur Matières Premières Short and Leverage », conclu entre l'Émetteur et CGML en date du 29 juin 2017 (le « **Contrat de Facilité CGML** »). Les obligations de paiement de MLI en vertu du Contrat de Facilité MLI sont garanties par une caution (ci-après la « **Caution BAC** ») de Bank of America Corporation (ci-après « **BAC** ») et les obligations de paiement de CGML en vertu du Contrat de Facilité CGML sont garanties par une caution (ci-après la « **Caution Citigroup** ») de Citigroup Global Markets Holdings Inc. (ci-après « **CGMH** »), chacune émise au profit de l'Émetteur.

Les obligations des Contreparties aux Contrats sur Matières Premières vis-à-vis de l'Émetteur en vertu des Contrats sur Matières Premières sont garanties par des nantissements fournis par les Contreparties aux Contrats sur Matières Premières (le « **Nantissement** ») et détenus sur des comptes ouverts au noms des Contreparties aux Contrats sur Matières Premières auprès de la Bank of New York Mellon (ci-après « **BNYM** »). Conformément (i) à un accord de garantie conclu entre MLI et l'Émetteur en date du 29 juin 2018 (l'« **Accord de Garantie MLI** ») et à un accord de contrôle conclu entre BNYM, MLI et l'Émetteur en date du 29 juin 2017 (l'« **Accord de Contrôle MLI** ») ; et (ii) à un accord de garantie conclu entre CGML et l'Émetteur en date du 29 juin 2018 (l'« **Accord de Garantie CGML** ») et à un accord de contrôle conclu entre BNYM, CGML et l'Émetteur en date du 29 juin 2017, (l'« **Accord de Contrôle CGML** »), MLI et CGML sont tenus de transférer sur un compte de nantissement les garanties et obligations à la valeur de l'exposition totale aux risques de l'Émetteur en vertu des Contrats sur Matières Premières signés (selon les cas) avec MLI ou CGML. Le nantissement détenu est ajusté chaque jour pour refléter la valeur du Contrats sur Matières Premières concerné.

Les Short et Leveraged Commodity Securities peuvent être émis et rachetés quotidiennement par les établissements financiers (ci-après les « **Participants Agréés** ») qui (i) ont passé un accord intitulé « **Accord de Participant Agréé** » avec l'Émetteur ; (ii) ont certifié à l'Émetteur leur statut au regard de la Loi britannique sur les services et marchés financiers de 2000 (Financial Services and Markets Act 2000 ou « **FSMA** ») ; et (iii) (sauf dans le cas où une Contrepartie sur Contrats sur Matières Premières aurait passé un Accord de Participant Agréé avec l'Émetteur) ont conclu l'accord correspondant intitulé « **Contrat Direct** » avec au moins une Contrepartie aux Contrats sur Matières Premières sans que cette dernière ne les informe qu'elle ne les reconnaît pas comme Participant Agréé. En l'absence de Participants Agréés ou en cas d'annonce contraire de l'Émetteur, d'autres détenteurs de Short et Leveraged Commodity Securities peuvent en racheter. Toutes les autres parties peuvent

|                                                                |                                         | <p>acheter et vendre des Short et Leveraged Commodity Securities par négociation sur les bourses ou les marchés sur lesquels ces titres sont admis à la négociation.</p> <p>Les Short et Leveraged Commodity Securities sont constitués en vertu d'un accord intitulé « <b>Instrument de Trust</b> » conclu entre l'Émetteur et Law Debenture Trust Corporation p.l.c. en sa qualité de trustee (ci-après le « <b>Trustee</b> ») de l'ensemble des droits et créances au titre de l'Instrument de Trust pour toute personne identifiée sur les registres comme détentrice de Short et Leveraged Commodity Securities (ci-après les « <b>Porteurs de Titres</b> »).</p> <p>L'Émetteur et le Trustee ont conclu des instruments juridiques distincts intitulés individuellement « <b>Acte de Garantie</b> » pour chaque panier d'actifs attribuable à l'une quelconque des catégories de Short et Leveraged Commodity Securities (individuellement, un « <b>Panier</b> ») et les droits et créances détenus par le Trustee en vertu de chaque Accord de Garantie sont détenus par ce dernier en trust pour les Porteurs de Titres de la catégorie de Short et Leveraged Commodity Securities concernée.</p> <p>WisdomTree Management Jersey Limited (ci-après « <b>ManJer</b> »), une société qui est indirectement détenue par WisdomTree Investments, Inc., fournit ou organise la prestation de tous les services de gestion et d'administration à l'Émetteur et règle tous les frais de gestion et d'administration de l'Émetteur contre une commission acquittée par l'Émetteur.</p> <p><b>Résumé spécifique à l'émission</b></p> <p><b>Indice sur Matières Premières Bloomberg :</b> Bloomberg<br/>Brent Crude Subindex Total Return</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
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| B.22                                                           | Absence d'états financiers              | Sans objet ; les états financiers ont été établis en date du Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| B.23                                                           | Historique des données financières clés | <table border="0"> <thead> <tr> <th></th> <th colspan="2" style="text-align: right;"><i>Au 31 décembre</i></th> </tr> <tr> <th></th> <th style="text-align: right;"><i>2018</i></th> <th style="text-align: right;"><i>2017</i></th> </tr> <tr> <th></th> <th style="text-align: right;"><i>USD</i></th> <th style="text-align: right;"><i>USD</i></th> </tr> </thead> <tbody> <tr> <td><b>Actif Circulant</b></td> <td></td> <td></td> </tr> <tr> <td>Trade and Other Receivables</td> <td style="text-align: right;">3,286,424</td> <td style="text-align: right;">1,891,450</td> </tr> <tr> <td>Commodity Contracts</td> <td style="text-align: right;">3,091,983,052</td> <td style="text-align: right;">3,530,411,481</td> </tr> <tr> <td>Amounts Receivable on Commodity Contracts Awaiting Settlement</td> <td style="text-align: right;">11,959,380</td> <td style="text-align: right;">29,819,343</td> </tr> <tr> <td>Amounts Receivable on Commodity Securities Awaiting Settlement</td> <td style="text-align: right;">13,874,417</td> <td style="text-align: right;">10,655,830</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>3,121,103,273</u></td> <td style="text-align: right;"><u>3,572,778,104</u></td> </tr> <tr> <td><b>Total de l'Actif</b></td> <td></td> <td></td> </tr> <tr> <td><b>Passif Circulant</b></td> <td></td> <td></td> </tr> <tr> <td>Commodity Securities</td> <td style="text-align: right;">3,121,116,614</td> <td style="text-align: right;">3,506,478,237</td> </tr> <tr> <td>Amounts Payable on Commodity Securities Awaiting Settlement</td> <td style="text-align: right;">11,959,380</td> <td style="text-align: right;">29,819,343</td> </tr> <tr> <td>Amounts Payable on Commodity Contracts Awaiting Settlement</td> <td style="text-align: right;">13,874,417</td> <td style="text-align: right;">10,655,830</td> </tr> <tr> <td>Trade and Other Payables</td> <td style="text-align: right;">3,286,422</td> <td style="text-align: right;">1,891,448</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>3,150,236,833</u></td> <td style="text-align: right;"><u>3,548,844,858</u></td> </tr> <tr> <td><b>Total du Passif</b></td> <td></td> <td></td> </tr> <tr> <td><b>Capitaux Propres</b> Stated Capital</td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Revaluation Reserve</td> <td style="text-align: right;">(29,133,562)</td> <td style="text-align: right;">23,933,244</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>(29,133,560)</u></td> <td style="text-align: right;"><u>23,933,246</u></td> </tr> <tr> <td><b>Total des Capitaux Propres</b></td> <td></td> <td></td> </tr> </tbody> </table> |  | <i>Au 31 décembre</i> |  |  | <i>2018</i> | <i>2017</i> |  | <i>USD</i> | <i>USD</i> | <b>Actif Circulant</b> |  |  | Trade and Other Receivables | 3,286,424 | 1,891,450 | Commodity Contracts | 3,091,983,052 | 3,530,411,481 | Amounts Receivable on Commodity Contracts Awaiting Settlement | 11,959,380 | 29,819,343 | Amounts Receivable on Commodity Securities Awaiting Settlement | 13,874,417 | 10,655,830 |  | <u>3,121,103,273</u> | <u>3,572,778,104</u> | <b>Total de l'Actif</b> |  |  | <b>Passif Circulant</b> |  |  | Commodity Securities | 3,121,116,614 | 3,506,478,237 | Amounts Payable on Commodity Securities Awaiting Settlement | 11,959,380 | 29,819,343 | Amounts Payable on Commodity Contracts Awaiting Settlement | 13,874,417 | 10,655,830 | Trade and Other Payables | 3,286,422 | 1,891,448 |  | <u>3,150,236,833</u> | <u>3,548,844,858</u> | <b>Total du Passif</b> |  |  | <b>Capitaux Propres</b> Stated Capital | 2 | 2 | Revaluation Reserve | (29,133,562) | 23,933,244 |  | <u>(29,133,560)</u> | <u>23,933,246</u> | <b>Total des Capitaux Propres</b> |  |  |
|                                                                | <i>Au 31 décembre</i>                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
|                                                                | <i>2018</i>                             | <i>2017</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
|                                                                | <i>USD</i>                              | <i>USD</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| <b>Actif Circulant</b>                                         |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| Trade and Other Receivables                                    | 3,286,424                               | 1,891,450                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| Commodity Contracts                                            | 3,091,983,052                           | 3,530,411,481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| Amounts Receivable on Commodity Contracts Awaiting Settlement  | 11,959,380                              | 29,819,343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| Amounts Receivable on Commodity Securities Awaiting Settlement | 13,874,417                              | 10,655,830                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
|                                                                | <u>3,121,103,273</u>                    | <u>3,572,778,104</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| <b>Total de l'Actif</b>                                        |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| <b>Passif Circulant</b>                                        |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| Commodity Securities                                           | 3,121,116,614                           | 3,506,478,237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| Amounts Payable on Commodity Securities Awaiting Settlement    | 11,959,380                              | 29,819,343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| Amounts Payable on Commodity Contracts Awaiting Settlement     | 13,874,417                              | 10,655,830                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| Trade and Other Payables                                       | 3,286,422                               | 1,891,448                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
|                                                                | <u>3,150,236,833</u>                    | <u>3,548,844,858</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| <b>Total du Passif</b>                                         |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| <b>Capitaux Propres</b> Stated Capital                         | 2                                       | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| Revaluation Reserve                                            | (29,133,562)                            | 23,933,244                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
|                                                                | <u>(29,133,560)</u>                     | <u>23,933,246</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |
| <b>Total des Capitaux Propres</b>                              |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |                       |  |  |             |             |  |            |            |                        |  |  |                             |           |           |                     |               |               |                                                               |            |            |                                                                |            |            |  |                      |                      |                         |  |  |                         |  |  |                      |               |               |                                                             |            |            |                                                            |            |            |                          |           |           |  |                      |                      |                        |  |  |                                        |   |   |                     |              |            |  |                     |                   |                                   |  |  |

|      |                                     | Total des Capitaux Propres et du Passif                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <u>3,121,103,275</u> | <u>3,572,778,104</u> |
|------|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| B.24 | Changement défavorable significatif | Sans objet ; il n'y pas eu de changement défavorable significatif dans la situation financière, les positions de trading ou les perspectives de l'Émetteur depuis les derniers états financiers vérifiés par un commissaire aux comptes qui ont été publiés au 31 décembre 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |                      |
| B.25 | Actif sous-jacent                   | <p>L'actif sous-jacent des Short et Leveraged Commodity Securities de chaque catégorie, sur lequel ils sont adossés et par lequel ils sont garantis, est constitué de :</p> <ul style="list-style-type: none"> <li>- droits et intérêts en vertu des Contrats sur Matières Premières conclu entre l'Émetteur et la Contrepartie aux Contrats sur Matières Premières ;</li> <li>- droits et intérêts en vertu des Contrats de Facilité aux termes desquels les Contrats sur Matières Premières ont été conclus (dans la mesure où l'on peut en attribuer à cette catégorie) ; et</li> <li>- de droits et intérêts dans le Nantissement conformément à l'Accord de Garantie MLI et l'Accord de Contrôle MLI et/ou l'Accord de Garantie CGML et l'Accord de Contrôle CGML.</li> </ul> <p>Les actifs garantis adossés à l'émission revêtent des caractéristiques qui démontrent une capacité à générer des fonds pour honorer les sommes à acquitter sur les titres.</p> <p>Les actifs garantis sont les Contrats sur Matières Premières, l'Accord de Facilité MLI, l'Accord de Facilité CGML, la Caution BAC, la Garantie CGMH, l'Accord de Garantie MLI, l'Accord de Contrôle MLI, l'Accord de Garantie CGML et l'Accord de Contrôle CGML. Les Short et Leveraged Commodity Securities de chaque catégorie sont adossés à des Contrats sur Matières Premières dont les dispositions correspondent et chaque fois qu'un Short ou Leveraged Commodity Security est créé ou racheté, le montant correspondant de Contrats sur Matières Premières est acheté ou annulé par l'Émetteur. Ces Contrats sur Matières Premières seront achetés auprès d'une ou plusieurs Contreparties aux Contrats sur Matières Premières.</p> <p>L'Émetteur rejettera les demandes de Short et Leveraged Commodity Securities si, pour une raison ou pour une autre, il ne peut conclure de Contrat sur Matières Premières correspondant avec une Contrepartie aux Contrats sur Matières Premières.</p> <p>À la date du présent Prospectus, l'Émetteur a passé des accords avec deux Contreparties aux Contrats sur Matières Premières - MLI et CGML.</p> <p>Les Contrats de Facilité imposent des limites à la fois quotidiennes et cumulatives au nombre de Contrats sur Matières Premières pouvant être conclus ou annulés à tout instant. Les créations et les rachats de Short et Leveraged Commodity Securities sont soumis à des limites à la fois quotidiennes et cumulatives totales afin de répondre aux limites des Contrats sur Matières Premières.</p> |                      |                      |



|                                                    |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                               |                                             |                                    |                                                  |                                             |
|----------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|---------------------------------------------|------------------------------------|--------------------------------------------------|---------------------------------------------|
|                                                    |                                               | <p>MLI est une société constituée et enregistrée en Angleterre et au pays de Galles sous le numéro 2312079 dont le bureau enregistré est au 2 King Edward Street, Londres EC1A AHQ, Royaume Uni. Les activités principales de MLI sont de fournir un large éventail de services financiers à travers le monde pour des activités provenant d'Europe, Moyen orient et d'Afrique, Asie pacifique et Amériques, d'agir comme courtier et négociant en instruments financiers et de fournir des services financiers aux entreprises.</p> <p>BAC est une holding bancaire et financière immatriculée dans l'Etat du Delaware, aux États-Unis. A traves ses filiales bancaires et non bancaires aux États-Unis et sur les marchés internationaux, BAC sert des clients privés, des petites et moyennes entreprises, des investisseurs institutionnels, des grandes entreprises et des gouvernements avec une large gamme de produits et services bancaires, financiers, d'investissement, d'asset management ou encore de risk management . Les sièges et l'établissement principal de BAC sont situés au 100 North Tryon Street, Charlotte, NC 28255, États Unis.</p> <p>CGML est une société constituée et enregistrée en Angleterre et au Pays de Galles sous le numéro 01763297 dont le bureau enregistré est au Citigroup center, Canada Square, Canary Wharf, Londres E145LB, Royaume Uni. CGML dispose d'une présence internationale majeure en tant que revendeur, teneur de marché et souscripteur en capital, en instruments de dette et en matières premières, ainsi que de fournir des services de conseil à un grand nombre de clients institutionnels, entreprises et gouvernements. Son siège social est situé à Londres et exerce ses activités depuis le UK et au travers de ses filiales en Europe et au Moyen Orient.</p> <p>CGMH est une société enregistrée dans l'Etat de New York. Les bureaux principaux de CGMH sont situés 388 Greenwich Street, New York, New York, 10013. CGMH exerce, au travers de ses filiales, ses activités bancaires et de courtier.</p> <p><b><u>Résumé spécifique à l'émission :</u></b></p> <table data-bbox="566 1523 1388 1814"> <tr> <td>Catégorie de Short et Leveraged Commodity Security</td> <td>WisdomTree Brent Crude Oil 2x Daily Leveraged</td> </tr> <tr> <td>Catégorie de Contrat sur Matières Premières</td> <td>Brent Crude Oil 2x Daily Leveraged</td> </tr> <tr> <td>Indice sur Matières Premières Bloomberg concerné</td> <td>Bloomberg Brent Crude Subindex Total Return</td> </tr> </table> | Catégorie de Short et Leveraged Commodity Security | WisdomTree Brent Crude Oil 2x Daily Leveraged | Catégorie de Contrat sur Matières Premières | Brent Crude Oil 2x Daily Leveraged | Indice sur Matières Premières Bloomberg concerné | Bloomberg Brent Crude Subindex Total Return |
| Catégorie de Short et Leveraged Commodity Security | WisdomTree Brent Crude Oil 2x Daily Leveraged |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                               |                                             |                                    |                                                  |                                             |
| Catégorie de Contrat sur Matières Premières        | Brent Crude Oil 2x Daily Leveraged            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                               |                                             |                                    |                                                  |                                             |
| Indice sur Matières Premières Bloomberg concerné   | Bloomberg Brent Crude Subindex Total Return   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                    |                                               |                                             |                                    |                                                  |                                             |
| B.26                                               | Gestion de placements                         | Sans objet ; l'actif de l'Émetteur n'est pas géré de façon active.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                    |                                               |                                             |                                    |                                                  |                                             |
| B.27                                               | Autres titres adossés aux mêmes actifs        | De nouveaux Short et Leveraged Commodity Securities de toute catégorie peuvent être émis dans toute catégorie du moment qu'un Contrat sur Matières Premières correspondant de même catégorie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                    |                                               |                                             |                                    |                                                  |                                             |

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|------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                               | <p>soit émis et qu'il intègre l'« Actif Garanti » correspondant. Ces Short et Leveraged Commodity Securities nouvellement émis seront fongibles avec l'ensemble des Short et Leveraged Commodity Securities existants de même catégorie et seront adossés aux mêmes Actifs Garantis.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| B.28 | Structure de la transaction   | <p>L'Émetteur a créé un programme par lequel les Short et Leveraged Commodity Securities peuvent être émis à tout moment. Les Short et Leveraged Commodity Securities peuvent être émis ou délivrés pour être rachetés sur une base journalière par les Participants Agréés qui ont conclu un Accord de Participant Agréé avec l'Émetteur.</p> <p>Les Participants Agréés pourront ensuite vendre et acheter des Short et Leveraged Commodity Securities à d'autres investisseurs, en bourse ou dans le cadre de transactions privées.</p> <p>Les Short et Leveraged Commodity Securities sont constitués par l'Instrument de Trust. Selon les termes de l'Instrument de Trust, le Trustee agit en qualité de Trustee des Porteurs de Titres pour chacune des catégories de Short et Leveraged Commodity Securities (a) afin de rendre des décisions et exercer leurs droits au titre des Short et Leveraged Commodity Securities au profit des Porteurs de Titres et (b) afin de détenir en trust, pour les Porteurs de Titres, le titre accordé par l'Émetteur en vertu des Actes de Garantie, pour exercer tout droit d'appliquer ceux-ci et de distribuer les produits (après paiement de tout montant dû au Trustee) aux Porteurs de Titres (entre autres).</p> <p>Les obligations du Trustee vis-à-vis de chaque catégorie de Short et Leveraged Commodity Securities sont garanties par un nantissement sur la catégorie équivalente de Contrats sur Matières Premières en vertu des Contrats de Facilité et des contrats associés.</p> <p>Le diagramme ci-dessous représente les principaux aspects de la structure actuellement mise en place :</p> |
| B.29 | Description des flux de fonds | <p>Les Short et Leveraged Commodity Securities peuvent être achetés ou vendus contre du numéraire sur la bourse de Londres, la <i>Borsa Italiana</i>, Euronext Amsterdam et/ou sur la bourse de Francfort (étant les bourses sur lesquelles les titres sont admis à la négociation) ou dans le cadre de transactions privées hors marché. Les détails des bourses sur lesquelles une catégorie particulière de titre peut être négociée sont exposés dans un document intitulé « Conditions Définitives », préparés par l'Émetteur chaque fois que les titres sont émis. Les teneurs de marché fournissent la liquidité sur ces bourses et pour ces transactions mais, seuls les Participants Agréés peuvent demander directement à l'Émetteur l'émission de Short et Leveraged Commodity Securities. L'Émetteur a conclu des Accords de Participant Agréé et a consenti avec les Participants Agréés à émettre des Short et Leveraged Commodity Securities à ces Participants Agréés sur une base continue. Un Participant Agréé peut vendre des Short et Leveraged Commodity Securities sur une bourse ou dans le</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                           |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           |                                      | <p>cadre d'une transaction privé hors marché ou peuvent détenir les titres eux-mêmes.</p> <p>Lors de l'émission des Short et Leveraged Commodity Securities, un Participant Agréé doit délivrer un montant en numéraire à la Contrepartie aux Contrats sur Matières Premières égal au cours des Short et Leveraged Commodity Securities à émettre en échange desquels l'Émetteur émet les Short et Leveraged Commodity Securities et les délivre aux Participants Agréés via CREST.</p> <p>Lors du rachat des Short et Leveraged Commodity Securities par un Participant Agréé (et dans certaines circonstances limitées, par d'autres Porteurs de Titres), la Contrepartie aux Contrats sur Matières Premières doit délivrer un montant en numéraire au Participant Agréé concerné égal au cours des Short et Leveraged Commodity Securities devant être rachetés en contrepartie de la livraison, par le Porteur de Titres racheté, des Short et Leveraged Commodity Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| B.30                      | Initiateurs des actifs gagés         | <p>Les Contrats sur Matières Premières sont et seront conclus auprès des Contreparties aux Contrats sur Matières Premières.</p> <p>À la date de ce Prospectus, l'Émetteur a passé des accords avec MLI et CGML au titre desquels elles agissent en tant que Contreparties aux Contrats sur Matières Premières.</p> <p>MLI est une société constituée et enregistrée en Angleterre et au pays de Galles sous le numéro 2312079 dont le bureau enregistré est au 2 King Edward Street, Londres EC1A AHQ, Royaume Uni. Les activités principales de MLI sont de fournir un large éventail de services financiers à travers le monde pour des activités provenant d'Europe, Moyen orient et d'Afrique, Asie pacifique et Amériques, d'agir comme courtier et négociant en instruments financiers et de fournir des services financiers aux entreprises.</p> <p>CGML est une société constituée et enregistrée en Angleterre et au pays de Galles sous le numéro 01763297 dont le bureau enregistré est au Citigroup center, Canada Square, Canary Wharf, Londres E145LB, Royaume Uni. CGML dispose d'une présence internationale majeure en tant que revendeur, teneur de marché et souscripteur en capital, en instruments de dette et en matières premières, ainsi que de fournir des services de conseil à un grand nombre de clients institutionnels, entreprises et gouvernements. Son siège social est situé à Londres et exerce ses activités depuis le UK et au travers de ses filiales en Europe et au Moyen Orient.</p> <p>Le Prospectus sera mis à jour si une nouvelle Contrepartie aux Contrats sur Matières Premières venait à être désignée.</p> |
| <b>SECTION C – Titres</b> |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| C.1                       | Type et catégories de titres offerts | <p>Les Short et Leveraged Commodity Securities sont conçus pour donner aux investisseurs un « rendement total » similaire à celui qui pourrait être atteint en gérant une position longue garantie, sans effet de levier, financée entièrement, dans des contrats à terme à</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

échéances spécifiques, moins les frais applicables. Contrairement à la gestion de positions à terme, les Short et Leveraged Commodity Securities n'impliquent aucun roulement, appel de marge, expiration ou courtage à terme.

L'Émetteur a créé 120 catégories de Short et Leveraged Commodity Securities, chacune donnant aux investisseurs une exposition aux variations quotidiennes en pourcentage des mouvements dans un des Indices sur Matières Premières Bloomberg et qui peut être groupées dans 6 types différents :

- « One Times Short Individual Securities » ;
- « One Times Short Index Securities » ;
- « Three times Short Individual Securities » ;
- « Two Times Long Individual Securities » ;
- « Two Times Long Index Securities » ; et
- « Three Times Long Individual Securities ».

***Caractéristiques des Catégories et Indices :***

Le rendement sur les Short et Leveraged Commodity Securities est lié dans chaque cas aux variations quotidiennes en pourcentage de la valeur des Indices sur Matières Premières Bloomberg correspondants comme suit :

- Les One Times Short Individual Securities offrent une exposition courte aux variations quotidiennes des Indices sur Matières Premières Bloomberg, répliquant les variations de la valeur des contrats à terme qui portent sur un seul type de matières premières (de telle sorte que si la valeur de l'Indice sur Matières Premières Bloomberg pertinent augmente un jour donné, la valeur du One Times Short Individual Security connaîtra ce même jour une baisse correspondante en pourcentage et *vice versa*) ;
- Les One Times Short Index Securities offrent une exposition courte aux variations quotidiennes des Indices sur Matières Premières Bloomberg, répliquant les variations de la valeur des contrats à terme qui portent sur différents types de matières premières (de telle sorte que si la valeur de l'Indice sur Matières Premières Bloomberg pertinent augmente un jour donné, la valeur du One Times Short Index Security connaîtra ce même jour une baisse correspondante en pourcentage et *vice versa*) ;
- Les Three Times Short Individual Securities offrent une exposition courte représentant le triple du pourcentage

d'évolution quotidien des Indices sur Matières Premières Bloomberg, répliquant les variations de la valeur des contrats à terme qui portent sur un seul type de matières premières (de telle sorte que si la valeur de l'Indice sur Matières Premières Bloomberg pertinent augmente un jour donné, la valeur du Three Times Short Individual Security baissera ce même jour trois fois plus en pourcentage et *vice versa*) ;

- Les Two Times Long Individual Securities offrent une exposition au double du pourcentage d'évolution quotidien des Indices sur Matières Premières Bloomberg, répliquant les variations de la valeur des contrats à terme qui portent sur un seul type de matières premières (de telle sorte que si la valeur de l'Indice sur Matières Premières Bloomberg pertinent augmente un jour donné, la valeur du Two Times Long Individual Security augmentera ce même jour deux fois plus en pourcentage et *vice versa*) ;
- Les Two Times Long Index Securities offrent une exposition au double du pourcentage d'évolution quotidien des Indices sur Matières Premières Bloomberg, répliquant les variations de la valeur des contrats à terme qui portent sur différents types de matières premières (de telle sorte que si la valeur de l'Indice sur Matières Premières Bloomberg pertinent augmente un jour donné, la valeur du Two Times Long Index Security augmentera ce même jour deux fois plus en pourcentage et *vice versa*) ;
- Les Three Times Long Individual Securities offrent une exposition au triple du pourcentage d'évolution quotidien des Indices sur Matières Premières Bloomberg, répliquant les variations de la valeur des contrats à terme qui portent sur un seul type de matières premières (de telle sorte que si la valeur de l'Indice sur Matières Premières Bloomberg pertinent augmente un jour donné, la valeur du Three Times Long Individual Security augmentera ce même jour trois fois plus en pourcentage que cet Indice sur Matières Premières Bloomberg et *vice versa*) ;

auxquels s'ajoute à chaque fois un ajustement du taux d'intérêt sans risque qui court sur une position complètement garantie prise sur les contrats à terme sous-jacent concernés.

**Résumé spécifique à l'émission :**

Les informations suivantes s'appliquent aux Short et Leveraged Commodity Securities émis en vertu des Conditions définitives :

Catégorie: WisdomTree Brent Crude Oil  
2x Daily Leveraged

|     |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                            | <p>Code LSE: <span style="float: right;">LBRT</span></p> <p>Code ISIN: <span style="float: right;">JE00BDD9QD91</span></p> <p>Nombre cumulé de Short et Leveraged Commodity Securities de cette catégorie: <span style="float: right;">5800</span></p> <p>Nom de l'Indice sur Matières Premières Bloomberg sous-jacent: <span style="float: right;">Bloomberg Brent Crude Subindex Total Return</span></p> <p><b><i>Les caractéristiques de catégorie et d'indice :</i></b></p> <p>Les Two Times Long Individual Securities fournissent une double exposition aux variations de pourcentage journalière des Indices sur Matières Premières Bloomberg qui répliquent les variations de la valeur des contrats à terme qui portent sur un seul type de matières premières (de telle sorte que si la valeur de l'Indice sur Matières Premières concerné augmente sur n'importe quel jour, la valeur du Two Times Long Individual Security augmentera sur ce jour deux fois le pourcentage d'augmentation de l'Indice sur Matières Premières Bloomberg et vice versa)</p> <p>auxquels s'ajoute à chaque fois un ajustement du taux d'intérêt sans risque qui court sur une position complètement garantie prise sur les contrats à terme sous-jacent concernés.</p> |
| C.2 | Devise                     | Les Short et Leveraged Commodity Securities sont libellés en dollars américains.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| C.5 | Restrictions sur transfert | Sans objet ; les Short et Leveraged Commodity Securities peuvent être transférés librement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| C.8 | Droits                     | Un Short et Leveraged Commodity Securities autorise un Participant Agréé à demander le rachat de titre par l'Émetteur et à recevoir le plus élevé de (i) la valeur minimum pour cette catégorie de Short et Leveraged Commodity Security (connu comme étant le « <b>Nominal</b> »), et (ii) le prix de cette catégorie de Short et Leveraged Commodity Security au jour applicable déterminé en utilisant la Formule exposée et décrite au point C.15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

Généralement, seuls les Participants Agréés négocieront directement avec l'Émetteur en rachetant des Short et Leveraged Commodity Securities. Dans les cas où il n'y a pas de Participants Agréés, ou au choix discrétionnaire de l'Émetteur, les Porteurs de Titres qui ne sont pas des Participants Agréés peuvent demander à l'Émetteur de racheter leurs titres directement.

#### Recours limité

Les obligations de l'Émetteur en ce qui concerne n'importe quelle classe de Short and Leveraged Commodity Securities sont garanties par les charges en faveur du Trustee et une cession au Trustee à titre de garantie des droits de l'Émetteur dans la mesure où ils concernent cette classe. Le Trustee et les Porteurs des Titres de n'importe quelle classe de Short and Leveraged Commodity Securities n'ont recours qu'aux sommes provenant des actifs liés à cette classe. Si le produit net est insuffisant pour que l'Émetteur puisse effectuer tous les paiements dus, le Trustee ou toute personne agissant pour le compte du Trustee, n'aura pas le droit de prendre d'autres mesures à l'encontre de l'Émetteur et aucune dette n'est due par l'Émetteur au titre de cette somme supplémentaire.

#### Priorité de paiement

Toutes les sommes d'argent reçues par le Trustee lors de la réalisation de l'actif lié à une classe particulière de Short and Leveraged Commodity Securities sera détenu en trust par le Trustee et appliqué dans l'ordre suivant :

- Paiements dus au Trustee (et les personnes désignées par le Trustee) et les paiements dus à tout destinataire et les frais de réalisation de la garantie ;
- Paiements ou performances de tous les montants dus et non payés et toutes les obligations dues par égard à Short and Leveraged Commodity Securities de cette classe; et
- en paiement du solde (éventuel) à l'Émetteur

#### **Résumé spécifique à l'émission :**

Le Nominal et la catégorie de chacun des Short et Leveraged Commodity Securities émis conformément aux Conditions Définitives est comme suit :

|                                                        |                                                  |
|--------------------------------------------------------|--------------------------------------------------|
| Catégorie de Short et Leveraged Commodity Securities : | WisdomTree Brent Crude Oil<br>2x Daily Leveraged |
| Nominal                                                | USD 5                                            |

| C.9                                            | Intérêts                                                                             | Pas applicable- les Short et Leveraged Commodity Securities ne produisent pas d'intérêts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                |                                                                                      |                                       |                     |                                      |                      |                                  |          |                                 |                      |                                         |                    |                                        |                     |
|------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------|---------------------|--------------------------------------|----------------------|----------------------------------|----------|---------------------------------|----------------------|-----------------------------------------|--------------------|----------------------------------------|---------------------|
| C.10                                           | Partie dérivée des intérêts                                                          | Pas applicable- les Short and Leveraged Commodity Securities ne produisent pas d'intérêts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |                                                                                      |                                       |                     |                                      |                      |                                  |          |                                 |                      |                                         |                    |                                        |                     |
| C.11                                           | Admission                                                                            | <p>Une demande a également été faite à l'Autorité de cotation britannique pour que l'ensemble des Short et Leveraged Commodity Securities émis dans les 12 mois suivant la date du présent Prospectus soient admis à la cote officielle et à la bourse de Londres, qui exploite un marché réglementé, et pour que certaines catégories desdits Short et Leveraged Commodity Securities puisse être négociées sur le Marché Principal de la bourse de Londres qui fait partie de ce marché réglementé pour les titres cotés (à savoir les titres admis à la cote officielle). Il est dans l'intention de l'Émetteur que tous les One Times Short et Two Times Long Commodity Securities émis après la date de ce document soient également admis à la négociation sur le Marché Principal.</p> <p>Certains des Short et Leveraged Commodity Securities ont également été admis à la cote sur le Marché Réglementé (Règle Générale) (<i>Regulierter Markt</i>) de la bourse de Francfort (<i>Frankfurter Wertpapierbörse</i>), sur NYSE Euronext Amsterdam et sur le marché ETF plus de la Borsa Italiana S.p.A.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>Une demande a été faite pour la négociation des Short ou Leveraged Commodity Securities émis en vertu des Conditions Définitives sur le Marché Principal de la bourse de Londres, qui fait partie de ce marché réglementé pour les titres cotés (à savoir les titres admis à la cote officielle).</p> <p>Lesdits Short ou Leveraged Commodity Securities sont également admis à la cotation sur le sur le marché ETFplus de la Borsa Italiana S.p.A.</p> |                                                |                                                                                      |                                       |                     |                                      |                      |                                  |          |                                 |                      |                                         |                    |                                        |                     |
| C.12                                           | Montant minimal                                                                      | <p>Chaque Short et Leveraged Commodity Security a un nominal intitulé « <b>Nominal</b> », qui est la valeur minimum pour un Short et Leveraged Commodity Security du type concerné.</p> <table border="0"> <thead> <tr> <th style="text-align: left;"><b>Short et Leveraged Commodity Securities</b></th> <th style="text-align: left;"><b>Le Nominal de chaque Catégorie entre dans les gammes suivantes au 22 Mai 2019</b></th> </tr> </thead> <tbody> <tr> <td>One Times Short Individual Securities</td> <td>US\$1,78 à US\$5,00</td> </tr> <tr> <td>Two Times Long Individual Securities</td> <td>US\$0,02 à US\$19,19</td> </tr> <tr> <td>One Times Short Index Securities</td> <td>US\$5,00</td> </tr> <tr> <td>Two Times Long Index Securities</td> <td>US\$0,07 à US\$12,78</td> </tr> <tr> <td>Three Times Short Individual Securities</td> <td>US\$1,5 à US\$5,00</td> </tr> <tr> <td>Three Times Long Individual Securities</td> <td>US\$0,40 à US\$5,00</td> </tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Short et Leveraged Commodity Securities</b> | <b>Le Nominal de chaque Catégorie entre dans les gammes suivantes au 22 Mai 2019</b> | One Times Short Individual Securities | US\$1,78 à US\$5,00 | Two Times Long Individual Securities | US\$0,02 à US\$19,19 | One Times Short Index Securities | US\$5,00 | Two Times Long Index Securities | US\$0,07 à US\$12,78 | Three Times Short Individual Securities | US\$1,5 à US\$5,00 | Three Times Long Individual Securities | US\$0,40 à US\$5,00 |
| <b>Short et Leveraged Commodity Securities</b> | <b>Le Nominal de chaque Catégorie entre dans les gammes suivantes au 22 Mai 2019</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                |                                                                                      |                                       |                     |                                      |                      |                                  |          |                                 |                      |                                         |                    |                                        |                     |
| One Times Short Individual Securities          | US\$1,78 à US\$5,00                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                |                                                                                      |                                       |                     |                                      |                      |                                  |          |                                 |                      |                                         |                    |                                        |                     |
| Two Times Long Individual Securities           | US\$0,02 à US\$19,19                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                |                                                                                      |                                       |                     |                                      |                      |                                  |          |                                 |                      |                                         |                    |                                        |                     |
| One Times Short Index Securities               | US\$5,00                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                |                                                                                      |                                       |                     |                                      |                      |                                  |          |                                 |                      |                                         |                    |                                        |                     |
| Two Times Long Index Securities                | US\$0,07 à US\$12,78                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                |                                                                                      |                                       |                     |                                      |                      |                                  |          |                                 |                      |                                         |                    |                                        |                     |
| Three Times Short Individual Securities        | US\$1,5 à US\$5,00                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                |                                                                                      |                                       |                     |                                      |                      |                                  |          |                                 |                      |                                         |                    |                                        |                     |
| Three Times Long Individual Securities         | US\$0,40 à US\$5,00                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                |                                                                                      |                                       |                     |                                      |                      |                                  |          |                                 |                      |                                         |                    |                                        |                     |



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|      |                                                                                       | <p><b>Résumé spécifique à l'émission :</b></p> <p>Le Nominal et la catégorie de chacun des Short ou Leveraged Commodity Securities émis conformément aux Conditions Définitives est comme suit :</p> <p>Catégorie des Short ou Leveraged Commodity Securities : WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Nominal : USD 5</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.15 | La valeur de l'investissement est affectée par la valeur des instruments sous-jacents | <p><b>Cours</b></p> <p>Le cours d'un Short ou Leveraged Commodity Security sur un jour particulier est basé sur (i) la variation de pourcentage entre le niveau de l'indice sous-jacent concerné sur un jour et le niveau de l'indice sous-jacent concerné le jour précédent, multiplié par le niveau concerné d'exposition et ajusté par les frais applicables et donc calculé en conformité avec la formule suivante (la « <b>Formule</b> ») :</p> $P_{i,t} = P_{i,t-1} \times \{1 + CA_{i,t} + LF_i \times (I_{i,t}/I_{i,t-1} - 1)\}$ <p>où :</p> <p><math>P_{i,t}</math> est le cours d'un Short ou Leveraged Commodity Security d'une catégorie concernée au jour auquel le Cours a été calculé;</p> <p><math>i</math> désigne la catégorie concernée du Short ou Leveraged Commodity Securities ;</p> <p><math>t</math> désigne le jour au cours duquel le Cours a été calculé ;</p> <p><math>t-1</math> désigne le jour calendaire précédant le jour <math>t</math> ;</p> <p><math>P_{i,t-1}</math> est le cours d'un Short ou Leveraged Commodity Securities d'une catégorie concernée le jour précédent ;</p> <p><math>CA_{i,t}</math> est l'Ajustement du Capital applicable à la catégorie concernée de Short ou Leveraged Commodity Security au jour au cours duquel le Cours a été calculé ;</p> <p><math>LF_i</math> est le coefficient d'effet de levier applicable à la catégorie concernée de Short ou Leveraged Commodity Securities représentant le niveau d'exposition de la catégorie concernée de Short ou Leveraged Commodity Security fournit à la variation quotidienne de pourcentage dans le niveau de l'indice sous-jacent concerné. Pour les One Times Short Commodity Securities, <math>LF_i = -1</math>, pour les Two Times Long Commodity Securities, <math>LF_i = +2</math>, pour les Three Times Short Individual Securities <math>LF_i = -3</math> et pour les Three Times Long Individual Securities, <math>LF_i = +3</math>.</p> <p><math>I_{i,t}</math> est le niveau de l'Indice de Matières Premières Bloomberg pour lequel la catégorie concernée de Short ou Leveraged Commodity Security au jour auquel le Cours a été calculé ;</p> <p><math>I_{i,t-1}</math> est le niveau de l'Indice de Matières Premières Bloomberg pour lequel la catégorie concernée de Short ou Leveraged Commodity Security au jour précédent ;</p> <p><b>Ajustement du Capital</b></p> <p>L'Ajustement du Capital est un facteur d'ajustement faisant l'objet d'un accord périodique entre les Contreparties aux Contrats sur</p> |

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|      |                            | <p>Matières Premières et l'Émetteur et qui reflète un rendement d'intérêt sur la valeur investie dans une catégorie de Short et Leverage Commodity Securities et les commissions dues par l'Émetteur à ManJer, aux Contreparties aux Contrats sur Matières Premières et aux fournisseurs d'indice. L'Ajustement du Capital applicable à chaque catégorie de Short et Leveraged Commodity Securities un jour donné est publié sur le site internet de l'Émetteur : <a href="https://www.wisdomtree.eu/pricing">https://www.wisdomtree.eu/pricing</a>.</p> <p>La formule et la méthode de calcul du Cours est la même pour toutes les catégories de Short et Leveraged Commodity Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.16 | Date d'expiration/échéance | Sans objet ; les Short et Leveraged Commodity Securities sont à durée indéterminée et aucune échéance n'est spécifiée.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| C.17 | Règlement                  | <p><b>CREST</b><br/>L'Émetteur participe au système CREST, système dématérialisé pour le règlement des transferts et à la détention de titres.</p> <p><b>Règlement des créations et rachats</b><br/>Lors de la création ou du rachat des Short et Leveraged Commodity Securities, le règlement interviendra (sous certaines conditions) le second jour de bourse après réception de la demande de création ou de rachat correspondante selon la modalité de la livraison contre paiement dans le système CREST.</p> <p><b>Règlement sur la bourse de Francfort</b><br/>Dans un objectif de bonne livraison des Short et Leveraged Commodity Securities sur la bourse de Francfort, Clearstream Banking Aktiengesellschaft (ci-après « <b>Clearstream</b> ») émettra, pour chaque série et pour le nombre approprié de Short et Leveraged Commodity Securities, un Certificat Global au Porteur (désigné individuellement comme le « <b>Certificat Global au Porteur</b> ») en langue allemande et créé en vertu du droit allemand. A partir du moment où le nombre de Short et Leveraged Commodity Securities représentés par le Certificat Global au Porteur d'une catégorie changera, Clearstream modifiera en conséquence le Certificat Global au Porteur concerné.</p> <p><b>Règlement sur la Borsa Italiana S.p.A.</b><br/>Tous les Short et Leveraged Commodity Securities négociés sur la Borsa Italiana S.p.A. sont éligibles pour un règlement via les systèmes de règlement normaux de Monte Titoli S.p.A. sur les comptes de dépôt ouverts auprès de Monte Titoli S.p.A.</p> <p><b>Règlement et Livraison sur NYSE Euronext Amsterdam</b><br/>Toutes les transactions de Short and Leveraged Commodity Securities négociés sur Euronext Amsterdam seront exécutées dans le livre d'ordre unique tenu par NYSE Euronext Amsterdam et enregistrées sur le Registre au nom d'Euroclear Pays-Bas. Tous les Short and Leveraged Commodity Securities cotés sur NYSE Euronext Amsterdam bénéficient de la Procédure de Règlement/Livraison</p> |

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|  |  | <p>d'Euroclear pour la zone Euronext (« ESES ») et seront dénoués à travers Euroclear Pays-Bas.</p> <p><b><i>Résumé spécifique à l'émission :</i></b></p> <p>Les Short et Leveraged Commodity Securities émis conformément aux Conditions Définitives, qui sont négociés sur la Borsa Italiana S.p.A., sont éligibles pour un règlement via les systèmes de règlement normaux de Monte Titoli S.p.A. sur les comptes de dépôt ouverts auprès de Monte Titoli S.p.A.</p> |
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| C.18 | Description du rendement | <p>Le Cours de chaque Short ou Leveraged Commodity Security reflète les variations dans l'indice de Matières Premières Bloomberg concerné depuis le jour précédent celui au cours duquel le Cours a été calculé, ajusté par un facteur à effet de levier de -1 (pour les One Times Short Commodity Securities), -3 (pour les Three Times Short Individual Securities), +2 (pour les Two Times Long Commodity Securities) ou +3 (pour les Three Times Long Individual Securities) et déduction de tout frais applicable. Par conséquent, le rendement pour une catégorie particulière sera basée, principalement, sur la performance de l'Indice de Matières Premières Bloomberg concerné.</p> <p>Pour atteindre cet objectif, les Short et Leveraged Commodity Securities et les Contrats sur Matières Premières au travers desquels l'Émetteur obtient l'exposition aux Indices sur Matières Premières Bloomberg sont évalués tous deux en conformité avec la Formule. Cette Formule reflète (a) la différence entre le niveau de l'Indice sur Matières Premières Bloomberg concerné à ce jour et le niveau de l'Indice sur Matières Premières Bloomberg concerné le jour précédent auquel le Cours a été calculé, (b) l'application d'un facteur à effet de levier de -1 (pour les One Times Short Commodity Securities), -3 (pour les Three Times Short Individual Securities), ou +2 (pour les Two Times Long Commodity Securities) et +3 (pour les Three Times Long Individual Securities) ; et (c) les frais payables par l'Émetteur à la Contrepartie aux Contrats sur Matières Premières en vertu de l'Accord de Facilité et à ManJer. La déduction des frais payable à la Contrepartie aux Contrats sur Matières Premières et à ManJer sont référencés dans l'ajustement du capital référencé dans la Formule.</p> <p>Le Cours de chaque catégorie de Short et Leveraged Commodity Securities sera calculé par l'Émetteur à la fin de chaque jour de valorisation (après publication des cours du marché à terme) puis affiché avec l'Ajustement du Capital qui s'applique sur le site internet de l'Émetteur : <a href="https://www.wisdomtree.eu/pricing">https://www.wisdomtree.eu/pricing</a>.</p> <p>Le Cours de chaque catégorie de Three Times Short Individual Security et de chaque catégorie de Three Times Long Individual Security (ensemble les « <b>Three Times Commodity Securities</b> ») comprend un mécanisme de rééquilibrage journalier qui sera déclenché si la valeur de l'Indice sur Matières Premières Bloomberg concerné (i) perd 25 pourcent au cours d'une même journée pour les Three Times Long Individual Securities ; ou (ii) augmente de 25 pourcent au cours d'une même journée pour les Three Times Short Individual Securities (communément appelés « <b>Evènement Déclencheur</b> »).</p> |
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A la suite de la survenance d'un Evènement Déclencheur, pour que le cours puisse être calculé le même jour, une autre valeur pour l'Indice sur Matières Premières Bloomberg sera calculée (la « **Valeur de l'Indice Déclencheur** »). Un porteur de titres obtiendra une triple exposition courte ou une triple exposition longue (selon la situation) par rapport à la variation de l'Indice sur Matières Premières Bloomberg concerné (i) depuis la valeur antérieure du cours de clôture jusqu'à la Valeur de l'Indice Déclencheur (ii) depuis la Valeur de l'Indice Déclencheur jusqu'au jour de fixation du prix de clôture.

La Valeur de l'Indice Déclencheur dépendra de la survenance ou non de l'Evènement Déclencheur pendant les heures d'ouverture du marché :

- Durant les heures d'ouverture du marché – la Valeur de l'Indice Déclencheur correspondra à la valeur la plus faible (pour les Three Times Long Individual Securities) ou à la valeur la plus élevée (pour les Three Times Short Individual Securities) de l'Indice sur Matières Premières Bloomberg concerné applicable à ladite catégorie qui survient durant les 15 minutes suivant la survenance de l'Evènement Déclencheur ; ou
- En dehors des heures d'ouverture du marché – la Valeur de l'Indice Déclencheur correspondra à la valeur la plus faible (pour Three Times Long Individual Securities) ou à la valeur la plus élevée (pour Three Times Short Individual Securities) de l'Indice sur Matières Premières Bloomberg concerné applicable pour cette catégorie qui survient durant la période comprise entre l'Evènement Déclencheur et les 15 minutes précédant l'ouverture du marché.

Dans tous les cas, si un cas de perturbation du marché ou de perturbation de couverture se produit au cours de la période de 15 minutes, cette période peut être prolongée par périodes successives de 15 minutes jusqu'à la première des (a) une période continue de 15 minutes écoulée et au cours de laquelle aucun cas de perturbation du marché ou de perturbation de couverture a eu lieu et (b) la fin de horaires de change le troisième jour de bourse complet après la survenue de l'Evènement Déclencheur.

Les Short and Leveraged Commodity Securities ne portent pas d'intérêt. Les profits réalisés par l'investisseur correspondent à la différence entre le cours auquel les Short and Leveraged Commodity Securities concernés sont émis (ou achetés sur le marché secondaire) et le cours auquel ils sont rachetés (ou revendus).

#### **Résumé spécifique à l'émission**

Les Short and Leveraged Commodity Securities fournissent un bénéfice lié à Bloomberg Brent Crude Subindex Total Return. Vous

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|                            |                                                                                          | trouvez de plus amples informations sur <a href="http://www.bloombergindexes.com/">http://www.bloombergindexes.com/</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.19                       | Cours final/prix d'exercice                                                              | Les prix pour chaque catégorie de Short and Leveraged Commodity Securities sont calculés chaque jour de fixation des prix sur la base de la Formule et les rachats des Short and Leveraged Commodity Securities auprès de l'Émetteur sont réalisés au prix pertinent (déterminé par la Formule) à la date à laquelle le demande de rachat est reçue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| C.20                       | Type de valeur sous jacente et localisation d'informations sur les valeurs sous jacentes | <p>Les Short et Leveraged Commodity Securities sont adossés à des Contrats sur Matières Premières qui sont des contrats dérivés avec la Contrepartie aux Contrats sur Matières Premières achetés auprès des Contreparties aux Contrats sur Matières Premières.</p> <p>Les Contrats sur Matières Premières offrent un rendement lié à l'Indice sur Matières Premières Bloomberg sous-jacent correspondant et sont évalués de la même manière que les Short et Leveraged Commodity Securities par référence à l'Indice sur Matières Premières Bloomberg concerné. L'information sur les Indices sur Matières Premières Bloomberg sera disponible à l'adresse : <a href="http://www.bloombergindexes.com">www.bloombergindexes.com</a>.</p> <p>Les détails de la Garantie détenue auprès de BNYM au bénéfice de l'Émetteur en vertu de l'Accord de Garantie MLI, l'Accord de Contrôle MLI, l'Accord de Garantie CGML et l'Accord de Contrôle CGML peuvent être trouvés sur le site internet de l'Émetteur : <a href="https://www.wisdomtree.eu">https://www.wisdomtree.eu</a>.</p> <p><b>Résumé spécifique à l'émission :</b></p> <p>Les Contrats sur Matières Premières offrent un rendement lié à Bloomberg Brent Crude Subindex Total Return ; vous trouverez de plus amples informations sur <a href="http://www.bloombergindexes.com">http://www.bloombergindexes.com</a>.</p> |
| <b>SECTION D - Risques</b> |                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| D.2                        | Risques principaux de l'Émetteur                                                         | <p>L'Émetteur a été constitué en tant que structure à finalité spécifique aux fins d'émettre des exchange traded commodities ayant la qualité de titres adossés à des actifs. L'Émetteur émet actuellement des WisdomTree Short Commodity Securities, WisdomTree Leveraged Commodity Securities et certains autres titres (les « <b>Classic et Longer Dated Securities</b> »), qui sont émis conformément au prospectus de base séparé (le « <b>Prospectus pour les Classic et Longer Dated Securities</b> ») de l'Émetteur daté du ou autour de la date de ce Prospectus, et qui n'a pas d'autres actifs que ceux attribuables aux Short et Leveraged Commodity Securities et aux Classic et Longer Dated Securities. Les montants qu'un Porteur de Titres pourrait recevoir suite à une réclamation déposée contre l'Émetteur sont, donc, limités aux produits de réalisation des biens garantis applicable à de telle catégorie de Porteurs de Titres des Short et Leveraged Commodity Securities et dans la mesure où l'Émetteur est une structure à finalité spécifique aux seules fins d'émettre des Short et Leveraged Commodity Securities et des Classic et Longer Dated Securities, et puisque les Short et Leveraged Commodity Securities ne sont pas garantis par une autre personne, l'Émetteur n'aurait pas</p>                                                    |

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|     |                               | <p>d'autres actifs que le Porteur de Titres pourrait réclamer. Dans le cas où le bien garanti est insuffisant pour couvrir le montant payable au Porteur de Titres, le Porteur de Titres subirait une perte.</p> <p>Bien que les Short et Leveraged Commodity Securities soient garantis par des Contrats sur Matières Premières et des nantissements, leur valeur et la capacité de l'Émetteur à s'acquitter de tout montant de rachat reste partiellement dépendante du recouvrement des sommes dues par MLI et CGML au titre des Contrats de Facilité, de la Caution BAC, la Garantie Citigroup, des Accords de Garantie et des Accords de Contrôle. Aucun Porteur de Titres n'a de droit direct à faire exécuter les obligations de l'Émetteur. Il n'est pas garanti que MLI, CGML ou toute autre entité sera en mesure de remplir ses obligations de paiement en vertu des Contrats sur Matières Premières, Contrat de Facilité, Caution BAC, la Garantie Citigroup, Accord de Garantie ou Accord de Contrôle pertinent. Par conséquent, on ne peut assurer que l'Émetteur soit en mesure de racheter les Short et Leveraged Commodity Securities à leur cours de rachat qui pourrait conduire un investisseur à recevoir moins que le prix de rachat au moment du rachat de leurs Short et Leveraged Commodity Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| D.3 | Risques principaux des titres | <p>Si MLI, agissant en qualité d'agent de calcul, notifie l'Émetteur que le cours intra-journalier des Contrats sur Matières Premières de la même catégorie que tout Short et Leveraged Commodity Securities est tombé à ou en dessous de zéro à tout moment dans la journée de négociation et que ces Contrats sur Matières Premières ont été résiliés, les Short et Leveraged Commodity Securities de cette catégorie feront alors automatiquement l'objet d'un rachat obligatoire à ce jour et les Porteurs de Titres auront peu de chance dans cette situation de recevoir un quelconque produit puisque, dans ces circonstances, il est improbable que le Panier concerné ait suffisamment d'actifs pour repayer aux Porteurs de Titres toute somme conséquente sur ces rachats dans la mesure où les seuls actifs disponibles pour le rachat des Short et Leveraged Commodity Securities affectés seront les Contrats sur Matières Premières dont la valeur sera à zéro même si le Cours de cette catégorie de Short et Leveraged Commodity Securities augmente par la suite. Dans ces circonstances, le Porteur de Titres peut supporter une perte si des Short et Leveraged Commodity Securities sont rachetés au cours inférieur à celui qui aurait été appliqué si l'investissement du Porteur de Titres avait été racheté à un jour choisi par le Porteur de Titres plutôt qu'à la date de rachat anticipé. Le rachat anticipé pourrait également conduire un Porteur de Titres à encourir une charge fiscale à laquelle il n'aurait pas été soumis par ailleurs et/ou si le rachat prend place au moment où la valeur numéraire des Short et Leveraged Commodity Securities est inférieure à celle à la période à laquelle ils ont été achetés par le Porteur de Titres, le Porteur de Titres pourrait encourir une perte.</p> <p>En cas de réalisation du nantissement par une Contreparties aux Contrats sur Matières Premières, la valeur de l'actif réalisé peut être inférieure à celle exigée pour régler le montant du rachat aux Porteurs de Titres. Toute réalisation du nantissement peut prendre</p> |

|     |                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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|     |                               | <p>du temps et un Porteur de Titres pourrait subir des retards dans la réception des montants qui lui sont dus.</p> <p>Les rendements des Short et Leveraged Commodity Securities ont été conçus pour offrir une exposition aux risques de variations quotidiennes de l'indice correspondant. Cela n'équivaut pas à offrir une exposition aux risques de variations de l'indice concerné sur des périodes supérieures à un jour.</p> <p>Il se peut que les jours où des interruptions sur les marchés de matières premières sous-jacents surviennent, une ou plusieurs catégories de Short and Leveraged Commodity Securities ne soient pas en mesure d'être évaluées. Cela provoquera un retard dans la procédure de souscription et de rachat, ce qui pourrait alors avoir un impact négatif pour les investisseurs potentiels ou existants.</p> <p>Résumé spécifique à l'émission :</p> <p>Dans les situations où le prix des contrats à terme dont la livraison doit intervenir à une date éloignée s'avère plus élevé que celui des contrats à terme dont la livraison doit intervenir à une date rapprochée, la valeur de l'Indice sur Matières Premières Bloomberg correspondant diminuera avec le temps sauf si le prix au comptant augmente au même rythme que la variation du prix des contrats à terme. Le rythme de variation peut être relativement élevé et les variations peuvent se prolonger pendant un temps indéterminé, diminuant ainsi la valeur de l'Indice sur Matières Premières Bloomberg et par là même le cours de tout Leveraged Commodity Security lié à celui-ci ce qui pourrait conduire pour un Porteur de Titres à encourir une perte.</p> <p>Les variations de cours journalières des Leveraged Commodity Securities seront amplifiées. Pour ce qui est des Two Times Long Commodity Securities une baisse des Indices sur Matières Premières Bloomberg concernés de 50% ou plus dans la journée pourrait entraîner une perte totale de l'investissement.</p> |
| D.6 | Risques principaux des titres | <p>Voir Partie D.3 ci-dessus</p> <p>La performance passée n'est pas un indicateur fiable des performances futures et la performance de l'investissement d'un Short et Leveraged Commodity Security pourrait être volatile. En conséquence, les investisseurs en Short et Leveraged Commodity Securities peuvent perdre tout ou partie de la valeur de leur investissement.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



| SECTION E – Offre |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E.2b              | Raison de l'Offre et utilisation des produits | Sans objet ; les raisons de l'offre et l'utilisation des produits ne diffèrent pas de la réalisation de profits et/ou de couverture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| E.3               | Conditions générales de l'offre               | Les Short et Leveraged Commodity Securities sont offerts à la souscription par l'Émetteur aux seuls Participants Agréés ayant soumis une demande en bonne et due forme et ne seront émis qu'après règlement du prix de souscription à la Contrepartie aux Contrats sur Matières Premières concernée. Le Participant Agréé doit également acquitter à l'Émetteur une commission d'émission de 500 livres Sterling. Toute demande de Short et Leveraged Commodity Securities faite avant 14h30, heure anglaise, pendant un jour de bourse permettra normalement au Participant Agréé d'être inscrit comme le Porteur de Short et Leveraged Commodity Securities dans les deux jours de bourse.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| E.4               | Intérêts importants ou conflictuels           | <p>Mme Jones et Ziembra (qui sont administrateurs de l'Émetteur) sont également administrateurs de ManJer, HoldCo, l'actionnaire unique de l'Émetteur. M. Ross et Mme Jones sont également administrateur de R&amp;H Fund Services (Jersey) Limited, qui est administrateur de l'Émetteur, et le secrétaire de l'Émetteur et de ManJer. . Les administrateurs n'estiment pas qu'il y a de conflit d'intérêt potentiel ou avéré entre les obligations des administrateurs et/ou membres des comités de gestion, de direction et de supervision de l'Émetteur au regard de l'Émetteur et les intérêts personnels et/ou autres obligations qu'ils peuvent avoir.</p> <p>Les administrateurs de l'Émetteur occupent également des postes d'administrateurs au sein d'autres sociétés émettrices de titres sur matières premières négociées en bourse (ETC) appartenant elles aussi à HoldCo et dans d'autres sociétés du groupe WisdomTree, y compris dans Boost Management Limited (une société qui rend des prestations de services à Boost Issuer PLC (un émetteur de produits négociés en bourse)), WisdomTree Management Limited et dans WisdomTree Issuer Plc, un émetteur de fonds indiciels cotés par l'intermédiaire de compartiments dont la responsabilité est distincte.</p> |
| E.7               | Frais                                         | <p>L'Émetteur facture les frais suivants aux investisseurs :</p> <p>Aux Participants Agréés uniquement :</p> <ul style="list-style-type: none"> <li>- l'Émetteur facture les frais d'un montant de 500 livres Sterling par demande de souscription ou de rachat faite directement auprès de l'Émetteur ;</li> </ul> <p>À tous les Porteurs de Titres :</p> <ul style="list-style-type: none"> <li>- des commissions de gestion de 0,98 % par an sur la base de la valeur de tous les Short et Leveraged Commodity Securities en circulation ;</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

- une commission de 0,85 % par an à régler aux Contreparties aux Contrats sur Matières Premières pour les One Times Short Commodity Securities, de 1,90 % par an pour les Three Times Short Individual Securities, 1,30% par an pour les Two Times Long Commodity Securities et 1,60% par an pour les Three Times Long Individual Securities, toutes basées sur la valeur de l'ensemble des Short et Leveraged Commodity Securities en circulation ; et
- une redevance d'utilisation de 0,05 % par an (calculée sur le prix cumulé quotidien de tous les Contrats sur Matières Premières intégralement acquittés en circulation à cet instant) qui servira à payer la commission de Bloomberg,

chacun étant calculé en appliquant l'Ajustement de Capital.

Aucun autre frais n'est facturé aux investisseurs par l'Émetteur.

Si un investisseur achète des Short et Leveraged Commodity Securities à un intermédiaire financier, l'Émetteur évalue les frais facturés par un initiateur de l'offre agréé pour la vente de Short et Leveraged Commodity Securities à un investisseur à 0,15 % de la valeur de ces titres vendus à l'investisseur.

Résumé spécifique à l'émission :

|                                                                 |           |
|-----------------------------------------------------------------|-----------|
| Frais de demande de souscription                                | £500      |
| Frais de rachat                                                 | £500      |
| Ajustement de Capital                                           | -0.000066 |
| Frais de gestion                                                | 0,98%     |
| Allocation de License                                           | 0,05%     |
| Frais dus à la Contrepartie aux Contrats sur Matières Premières | 1.3%      |

## ZUSAMMENFASSUNG

### WisdomTree Commodity Securities Limited

#### Zusammenfassung des Prospekts

#### Basisprospekt (der "Prospekt") vom 24 Mai 2019 für die Emission von

#### WisdomTree Short Commodity Securities und WisdomTree Leveraged Commodity Securities

Die Zusammenfassungen bestehen aus vorgeschriebenen Angaben, die als "Angaben" bezeichnet werden. Diese Angaben sind in den Abschnitten A – E (A.1 – E.7) durchnummeriert.

Diese Zusammenfassung enthält alle Angaben, die für eine Zusammenfassung für diese Art von Wertpapieren und Emittenten erforderlich sind. Da einige Angaben nicht angesprochen werden müssen, können Lücken in der Nummernfolge der Angaben bestehen.

Obwohl eine Angabe nach der Art des Wertpapiers und des Emittenten in dieser Zusammenfassung enthalten sein muss, kann es vorkommen, dass keine wesentlichen Informationen in Bezug auf diese Angabe gemacht werden können. In diesem Fall ist eine kurze Beschreibung der Angabe in der Zusammenfassung mit dem Hinweis "entfällt" enthalten.

#### Abschnitt A – Einleitung und Warnhinweise

|                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| A.1 Grundsätzlicher Warnhinweis                                                                                                                                                      | <p>Diese Zusammenfassung sollte als Prospekt einleitung für den Basisprospekt der <i>WisdomTree Commodity Securities Limited</i> in Bezug auf das Programm für die Emission von <i>Short und Leveraged Commodity Securities</i> vom 24 Mai 2019 (der "<b>Prospekt</b>") verstanden werden,</p> <p>Der Anleger sollte sich bei jeder Entscheidung, in die <i>WisdomTree Short Commodity Securities</i> oder die <i>WisdomTree Leveraged Commodity Securities</i> zu investieren, auf den Prospekt als Ganzes stützen.</p> <p>Ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, muss nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann.</p> <p>Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die <i>WisdomTree Short Commodity Securities</i> oder die <i>WisdomTree Leveraged Commodity Securities</i> für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.</p> |
| A.2 Hinweis auf die Zustimmung zur Benutzung des Prospekts zum Zweck der anschließenden Weiterveräußerung oder der endgültigen Platzierung von Wertpapieren durch Finanzintermediäre | <p>Der Emittent hat seine Zustimmung zur Benutzung dieses Prospekt einschließlich der Benutzung für die spätere Weiterveräußerung oder endgültiger Platzierung erklärt und übernimmt die Verantwortung für den Inhalt dieses Prospekts in Bezug auf die spätere Weiterveräußerung oder endgültige Platzierung durch eine Platzierung der Wertpapiere durch ein öffentliches Angebot der Short und Leveraged Commodity Securities durch einen Finanzintermediär in Österreich, Belgien, Dänemark, Finnland, Frankreich, Deutschland, Irland, Italien, den Niederlanden, Norwegen, Spanien, Schweden und im Vereinigten Königreich durch einen Finanzintermediär der eine Wertpapierfirma im Sinne der Finanzmarkttrichtlinie 2014/65/EU in der jeweils geltenden Fassung („<b>MiFID II</b>“) sowie ihrer Ergänzungen und in Übereinstimmung mit der MiFID II im einem Mitgliedsstaat zugelassen ist. Diese solche</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|                                                        | <p>Zustimmung bezieht sich auf jede Weiterveräußerung oder jede endgültige Platzierung durch ein öffentliches Angebot während der Dauer von 12 Monaten nach dem Datum dieses Prospektes, es sei denn eine solche Zustimmung ist vor diesem Zeitpunkt durch eine auf der Webseite des Emittenten veröffentlichte Mitteilung widerrufen worden. Mit Ausnahme des Rechts des Emittenten, seine Zustimmung zu widerrufen, sind keine anderen Bedingungen an die Zustimmung, die in diesem Abschnitt beschrieben ist, geknüpft.</p> <p><b>Im Falle des Angebots eines Finanzintermediärs, wird dieser Finanzintermediär den Anlegern Informationen zu den Bedingungen dieses Angebots zum Zeitpunkt der Vorlage des Angebots machen. Jeder Finanzintermediär, der diesen Prospekt für den Zweck des Angebots verwendet, muss auf seiner Webseite angeben, dass er diesen Prospekt in Übereinstimmung mit der gegebenen Zustimmung und den Bedingungen, die daran geknüpft sind, verwendet.</b></p> <p><b>Diese Zustimmung steht unter der Bedingung, dass, sofern ein Finanzintermediär beabsichtigt, <i>Short und Leveraged Commodity Securities</i> weiter zu verkaufen oder eine endgültige Platzierung durch ein öffentliches Angebot vorzunehmen, dieser den Prospekt für diese Zwecke nicht nutzen darf, es sei denn dies geschieht in besonders vereinbarten Jurisdiktionen während eines besonders vereinbarten Angebotszeitraums. Der Finanzintermediär darf den Prospekt auf keine andere Art und Weise benutzen, um <i>Short und Leveraged Commodity Securities</i> zu verkaufen.</b></p> <p><b>Im Fall des öffentlichen Angebotes in einer oder mehreren Jurisdiktionen des öffentlichen Angebots können die <i>Short und Leveraged Commodity Securities</i> Personen in den maßgeblichen Jurisdiktionen des öffentlichen Angebots angeboten bzw. an diese verkauft werden, die juristisch berechtigt sind, sich gemäß der in dieser Jurisdiktion geltenden Gesetze und Vorschriften an einem öffentlichen Angebot der Wertpapiere zu beteiligen.</b></p> <p>Einem Angebot der <i>Short und Leveraged Commodity Securities</i> unter sonstigen Umständen hat der Emittent nicht zugestimmt und wird dies auch nicht tun.</p> <p><b>Emissionsspezifische Zusammenfassung</b></p> <p>Jurisdiktion des öffentlichen Angebots N/A</p> <p>Angebotszeitraum N/A</p> |
| <b>Abschnitt B – Emittent</b>                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| B.1 Gesetzliche und kommerzielle Bezeichnung           | WisdomTree Commodity Securities Limited (der " <b>Emittent</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| B.2 Sitz/Rechtsform/Geltendes Recht/Land der Gründung  | Der Emittent ist eine <i>public company</i> , die in Jersey nach dem Companies (Jersey) Law 1991 (in der jeweils geltenden Fassung) unter der Registernummer 90959 gegründet und eingetragen ist.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.16 Unmittelbare/mittlere Beherrschung des Emittenten | Die Aktien des Emittenten werden vollständig von der WisdomTree Holdings Jersey Limited (" <b>HoldCo</b> ") gehalten, einer in Jersey gegründeten Beteiligungsgesellschaft (Holding Company). Die Aktien der HoldCo werden letztendlich von der WisdomTree Investments, Inc. gehalten. Der Emittent steht weder unmittelbar noch mittelbar im Eigentum eines anderen an diesem Programm beteiligten Teilnehmers, noch wird sie von einem solchen beherrscht.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

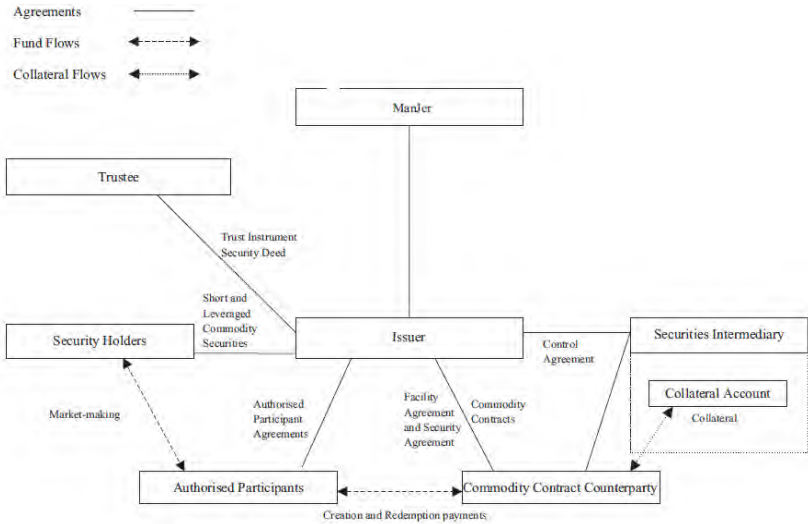
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| B.17<br>Emittenten<br>Kreditratings                                                      | Nicht anwendbar – der Emittent hat kein Kreditrating beauftragt und es wird nicht beabsichtigt, dass für die Short and Leveraged Commodity Wertpapiere ein Kreditrating beauftragt wird.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| B.20<br>Zweckgesellschaft                                                                | Der Emittent wurde als Zweckgesellschaft mit dem Zweck gegründet, <i>Exchange Traded Commodities</i> als <i>Asset-Backed Securities</i> (forderungsbesicherte Wertpapiere) zu emittieren.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| B.21<br>Beschreibung der<br>Haupttätigkeit und<br>Gesamtüberblick<br>über die Teilnehmer | <p>Die Haupttätigkeit des Emittenten besteht in der Emission verschiedener Klassen von durch Derivate-Kontrakte, die an Rohstoff-Indizes gekoppelt sind, besicherter Schuldverschreibungen. Gemäß dieses Prospekts begibt der Emittent Schuldverschreibungen (die „<b>Short und Leveraged Commodity Securities</b>“), die es (vor Abzug und Gebühren und Auslagen) ermöglichen, an den Preisbewegungen von solchen Rohstoff-Indizes (die „<b>Bloomberg Commodity Indizes</b>“ und jeder ein „<b>Bloomberg Commodity Index</b>“), die von Bloomberg L.P. und/oder Bloomberg Finance L.P. oder von einem verbundenen Unternehmen (zusammen „<b>Bloomberg</b>“) berechnet und veröffentlicht werden, entweder 1-fach invers (d.h. -1-fach), 3-fach invers (d.h. -3-fach), 2-fach gehebelt (2-fach) oder 3-fach gehebelt (3-fach) teilzuhaben. Die Bloomberg Commodity Indizes bilden die Preisbewegungen von einzelnen Terminkontrakten auf Rohstoffe oder Körben von Terminkontrakten auf Rohstoffe ab. Bis 30. Juni 2014 wurden die Bloomberg Commodity Indizes von der CME Group Index Service LLC gemeinsam mit UBS Securities LLC berechnet und von CME Indizes unter dem Namen The Dow Jones – UBS Commodity Indizes SM veröffentlicht. Der Emittent hat ein Programm aufgelegt nach dem verschiedene Klassen von <i>Short und Leveraged Commodity Securities</i> von Zeit zu Zeit emittiert werden können.</p> <p>Der Emittent partizipiert an den täglichen prozentualen Veränderungen des Schlusskurses der Bloomberg Commodity Indizes indem er bis zu (aber nicht einschließlich) dem Wirksamkeitsdatum vollständig hinterlegte besicherte Derivate-Kontrakte (die „<b>Commodity-Kontrakte</b>“) mit Merrill Lynch International („<b>MLI</b>“) und Citigroup Global Markets Limited („<b>CGML</b>“). MLI und CGML werden gemeinsam als die „<b>Commodity Kontrakt-Gegenparteien</b>“ bezeichnet. Die Bedingungen der Commodity-Kontrakte, die von dem Emittenten erworben wurden oder noch erworben werden beruhen auf (i) einer Vereinbarung, mit dem Titel „MLI Kreditvertrag bezogen auf Short und Leveraged Commodity Kontrakte“, zwischen dem Emittenten und MLI vom 29. Juni 2017 (der „<b>MLI Kreditvertrag</b>“); und (ii) einer Vereinbarung, mit dem Titel „CGML Kreditvertrag bezogen auf Short und Leveraged Commodity Kontrakte“, zwischen dem Emittenten und CGML vom 29. Juni 2017 (der „<b>CGML Kreditvertrag</b>“). Die Zahlungsverpflichtungen der MLI nach dem MLI Kreditvertrag werden durch eine Garantie (die „<b>BAC Garantie</b>“) der Bank of America Corporation („<b>BAC</b>“) gestützt, und die Zahlungsverpflichtungen von CGML nach dem CGML Kreditvertrag werden von einer Garantie gestützt (die „<b>Citigroup Garantie</b>“) der Citigroup Global Markets Holding Inc. („<b>CGMH</b>“), die jeweils zugunsten des Emittenten gewährt wurden.</p> <p>Die Verpflichtungen der Commodity-Kontrakt-Gegenparteien die sie gegenüber dem Emittenten nach den Commodity Kontrakten haben, werden durch Sicherheiten besichert, die von den Commodity-Kontrakt-Gegenparteien (die „<b>Sicherheiten</b>“) gestellt werden und in Konten verwahrt werden, die bei der Bank of New York Mellon („<b>BNYM</b>“) auf die Namen der Commodity-Kontrakt-Gegenparteien geführt werden. MLI und CGML sind verpflichtet, auf ein Sicherheiten-Konto, Wertpapiere und Verpflichtungen zu übertragen, die dem Wert des Gesamtexposures des Emittenten im Rahmen der Commodity-Kontrakte an MLI oder CGML entsprechen (soweit anwendbar). Die gehaltenen Sicherheiten werden täglich angepasst,</p> |

|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |             |             |  |            |            |                                    |  |  |                                                               |           |           |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------|-------------|--|------------|------------|------------------------------------|--|--|---------------------------------------------------------------|-----------|-----------|
|                                                               | <p>um den Wert der entsprechenden Commodity-Kontrakte widerzuspiegeln.</p> <p><i>Short und Leveraged Commodity Securities</i> können an Finanzinstitute („<b>autorisierten Teilnehmern</b>“) auf täglicher Basis ausgegeben werden bzw. durch solche Finanzinstitute kann die Rücknahme verlangt werden, die (i) eine mit dem Titel „Autorisierte Teilnehmer-Vereinbarung“ (Authorised Participant Agreement) bezeichnete Vereinbarung mit dem Emittenten abgeschlossen haben; (ii) gegenüber dem Emittenten ihren Status nach dem Financial Services and Markets Act 2000 („<b>FSMA</b>“) bescheinigt haben; und (iii) (mit Ausnahme einer Commodity-Kontrakt-Gegenpartei die mit dem Emittenten eine autorisierte Teilnehmer-Vereinbarung abgeschlossen hat), eine entsprechende Vereinbarung mit dem Titel „Direct Agreement“ mit mindestens einer Commodity-Kontrakt-Gegenpartei abgeschlossen hat und ihm nicht mitgeteilt wurde, dass er nicht einen inakzeptablen autorisierten Teilnehmer für die Commodity-Kontrakt-Gegenpartei darstellt. Darüberhinaus können sonstige Inhaber von <i>Short und Leveraged Commodity Securities</i> diese auch zurückgeben sofern keine autorisierten Teilnehmer vorhanden sind. Alle anderen Parteien müssen <i>Short und Leveraged Commodity Securities</i> über eine Börse oder einen anderen Markt, an dem <i>Short und Leveraged Commodity Securities</i> zum Handel zugelassen sind, kaufen oder verkaufen.</p> <p><i>Short und Leveraged Commodity Securities</i> werden mit einer als „<b>Trust Instrument</b>“ bezeichneten Vereinbarung zwischen dem Emittenten und der Law Debenture Trust Corporation p.l.c. als <i>Trustee</i> (der „<b>Trustee</b>“) über alle Rechte und Ansprüche nach dem <i>Trust Instrument</i> für jede Person, die im Register als Inhaber der <i>Short und Leveraged Commodity Securities</i> (die „<b>Wertpapierinhaber</b>“) eingetragen ist, geschaffen.</p> <p>Der Emittent hat eine Sicherungsvereinbarung mit dem <i>Trustee</i> in Bezug auf jeden Pool an Vermögenswerten abgeschlossen der sich auf jegliche Klasse von <i>Short oder Leveraged Commodity Securities</i> bezieht (jeweils ein „<b>Pool</b>“) und die Rechte und Ansprüche die vom <i>Trustee</i> nach jeder Sicherungsvereinbarung gehalten werden, werden vom <i>Trustee</i> treuhänderisch („<i>on trust</i>“) für die Wertpapierinhaber der entsprechenden <i>Klasse der Short oder Leveraged Commodity Securities</i> gehalten.</p> <p>WisdomTree Management Jersey Limited („<b>ManJer</b>“), eine Gesellschaft, die im Alleineigentum von WisdomTree Investments, Inc. steht, erbringt sämtliche Verwaltungs- und Administrationsdienstleistungen für den Emittenten oder wird für deren Erbringung Sorge tragen und sämtliche Verwaltungs- und Administrationskosten des Emittenten tragen. Im Gegenzug erhält sie eine vom Emittenten zahlbare Gebühr.</p> <p><b>Emissionsspezifische Zusammenfassung:</b></p> <p>Maßgeblicher Bloomberg Commodity Index. Bloomberg Brent Crude Subindex Total Return</p> |                         |             |             |  |            |            |                                    |  |  |                                                               |           |           |
| B.22 Kein Finanzabschluss                                     | Entfällt; Abschlüsse wurden zum Veröffentlichungsdatum dieses Prospekts erstellt.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |             |             |  |            |            |                                    |  |  |                                                               |           |           |
| B.23 Wesentliche historische Finanzinformationen              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |             |             |  |            |            |                                    |  |  |                                                               |           |           |
|                                                               | <table border="0"> <tr> <td style="text-align: left;"><i>Per 31. Dezember</i></td> <td style="text-align: right;"><i>2018</i></td> <td style="text-align: right;"><i>2017</i></td> </tr> <tr> <td></td> <td style="text-align: right;"><i>USD</i></td> <td style="text-align: right;"><i>USD</i></td> </tr> <tr> <td><b>Gegenwärtige Vermögenswerte</b></td> <td></td> <td></td> </tr> <tr> <td>Forderungen aus Lieferung und Leistung und andere Forderungen</td> <td style="text-align: right;">3.286.424</td> <td style="text-align: right;">1.891.450</td> </tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <i>Per 31. Dezember</i> | <i>2018</i> | <i>2017</i> |  | <i>USD</i> | <i>USD</i> | <b>Gegenwärtige Vermögenswerte</b> |  |  | Forderungen aus Lieferung und Leistung und andere Forderungen | 3.286.424 | 1.891.450 |
| <i>Per 31. Dezember</i>                                       | <i>2018</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <i>2017</i>             |             |             |  |            |            |                                    |  |  |                                                               |           |           |
|                                                               | <i>USD</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <i>USD</i>              |             |             |  |            |            |                                    |  |  |                                                               |           |           |
| <b>Gegenwärtige Vermögenswerte</b>                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |             |             |  |            |            |                                    |  |  |                                                               |           |           |
| Forderungen aus Lieferung und Leistung und andere Forderungen | 3.286.424                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.891.450               |             |             |  |            |            |                                    |  |  |                                                               |           |           |

|      |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                      |                      |
|------|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|      |                              | Commodity-Kontrakte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3.091.983.052        | 3.530.411.481        |
|      |                              | Forderungen aus abzurechnenden Commodity Kontrakten                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 11.959.380           | 29.819.343           |
|      |                              | Forderungen aus abzurechnenden Commodity Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 13.874.417           | 10.655.830           |
|      |                              | <b>Gesamtvermögenswerte</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>3.121.103.273</b> | <b>3.572.778.104</b> |
|      |                              | <b>Gegenwärtige Verbindlichkeiten</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                      |
|      |                              | Commodity Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3.121.116.614        | 3.506.478.237        |
|      |                              | Fällige Beträge für abzurechnende Commodity Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 11.959.380           | 29.819.343           |
|      |                              | Fällige Beträge für abzurechnende Commodity Kontrakte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 13.874.417           | 10.655.830           |
|      |                              | Verbindlichkeiten aus Lieferung und Leistung und andere Verbindlichkeiten                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3.286.422            | 1.891.448            |
|      |                              | <b>Gesamtverbindlichkeiten</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>3.150.236.833</b> | <b>3.548.844.858</b> |
|      |                              | <b>Kapital</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                      |
|      |                              | Grundkapital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2                    | 2                    |
|      |                              | Neubewertungsrücklage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (29.133.562)         | 23.933.244           |
|      |                              | <b>Gesamtkapital</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>(29.133.560)</b>  | <b>23.933.246</b>    |
|      |                              | <b>Gesamtkapital und Gesamtverbindlichkeiten</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3.121.103.275</b> | <b>3.572.778.104</b> |
| B.24 | Wesentliche Verschlechterung | Entfällt; es gab keine wesentlichen Verschlechterungen der Finanzdaten, der Handelsposition oder der Aussichten des Emittenten seit dem Datum des letzten geprüften Abschlusses für am 31. Dezember 2018 endende Geschäftsjahr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                      |                      |
| B.25 | Basiswerte                   | <p>Bei den Basiswerten für die <i>Short und Leveraged Commodity Securities</i> einer jeden Klasse, die zu ihrer Deckung gehalten werden und durch welche sie besichert sind, handelt es sich um:</p> <p>die Rechte und Ansprüche aus den Commodity-Kontrakten, die vom Emittenten mit der Commodity-Kontrakt-Gegenpartei abgeschlossen wurden;</p> <p>die Rechte und Ansprüche gemäß der Kreditverträge auf deren Grundlage die Commodity-Kontrakte (soweit sie dieser Klasse zuzuordnen sind) abgeschlossen werden; und</p> <p>die Rechte und Ansprüche an den Sicherheiten, gemäß der MLI Sicherheitenvereinbarung und der MLI Kontrollvereinbarung und/oder der CGML Sicherheitenvereinbarung und der CGML Kontrollvereinbarung.</p> <p>Die verbrieften Vermögenswerte, die die Emission besichern, weisen Merkmale auf, die die Fähigkeit nachweisen ausreichend Geldmittel bereitzustellen, um alle fälligen und auf die Wertpapiere zahlbaren Beträge zu bedienen.</p> <p>Bei den verbrieften Vermögenswerten handelt es sich um die Commodity-Kontrakte, den MLI Kreditvertrag, den CML Kreditvertrag, die BAC Garantie, die CGMH Garantie, die MLI Sicherheitenvereinbarung, die MLI Kontrollvereinbarung, die CGML Sicherheitenvereinbarung und die CGML Kontrollvereinbarung. Die <i>Short und Leveraged Commodity Securities</i> jeder Klasse werden durch Commodity-Kontrakte besichert, die entsprechende Bedingungen aufweisen und bei jeder Ausgabe oder Rücknahme von <i>Short oder Leveraged Commodity Securities</i> werden vom Emittenten Commodity-Kontrakte in derselben Anzahl gekauft oder verkauft. Commodity-Kontrakte werden von einer oder mehreren Commodity-Kontrakt-Gegenparteien gekauft.</p> <p>Der Emittent wird Zeichnungsanträge für <i>Short und Leveraged Commodity Securities</i> zurückweisen, wenn er aus irgendeinem</p> |                      |                      |

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|                                                                      | <p>Grund keine korrespondierenden Commodity-Kontrakte von einer Commodity-Kontrakte-Gegenparteien erwerben kann.</p> <p>Zum Zeitpunkt der Erstellung des Prospektes hat der Emittent Vereinbarungen mit zwei Commodity-Kontrakt-Gegenparteien abgeschlossen – MLI und CGML.</p> <p>Nach den Kreditverträgen gibt es sowohl tägliche Grenzen als auch Gesamtgrenzen für die Anzahl von Commodity-Kontrakten, die zu einem bestimmten Zeitpunkt eingegangen oder gelöscht werden können. Ausgaben und Rücknahmen von <i>Short und Leveraged Commodity Securities</i> unterliegen täglichen Grenzen und Gesamtgrenzen, um den Begrenzungen bei Commodity Kontrakten zu entsprechen.</p> <p>MLI ist ein Unternehmen, das in England und Wales unter der Nummer 2312079 gegründet wurde und eingetragen ist und seinen Sitz in 2 King Edward Street, London EC1A 1HQ England hat. Die Haupttätigkeiten der MLI sind das Erbringen einer breiten Palette von weltweiten Finanzdienstleistungen, die sich auf Geschäft beziehen, das in Europa, dem Mittleren Osten, Afrika, Asien, Pazifik und Amerika generiert wird, die Tätigkeit als Broker und Dealer für Finanzinstrumente und Corporate Finance-Dienstleistungen.</p> <p>BAC ist eine Bank Holding Company und eine <i>Financial Holding Company</i>, die im Bundesstaat Delaware, Vereinigte Staaten im Jahr 1998 gegründet wurde. Über ihre Bank- und Nicht-Bank-Tochtergesellschaften in den USA sowie in internationalen Märkten bietet BAC eine breitgefächerte Auswahl an Bankdienstleistungen und Finanzdienstleistungen und Finanzprodukten an. Die Hauptniederlassung der BAC und der Hauptverwaltungssitz befinden sich in 100 North Tryon Street, Charlotte, NC 28255, Vereinigte Staaten.</p> <p>CGML ist ein Unternehmen, das im England und Wales unter der Nummer 01763297 eingetragen und registriert ist, und seinen Sitz in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom hat. CGML ist international als Händler, „Market Maker“ und „Underwriter“ in den Bereichen Aktien, Anleihen und Rohstoffe sowie als Berater für ein breites Spektrum von Unternehmen, institutionellen und staatlichen Kunden tätig. Es hat seinen Hauptsitz in London und operiert global von Großbritannien und seinen Niederlassungen in Europa und dem Nahen Osten.</p> <p>CGMH ist eine in dem Staat New York eingetragene Körperschaft. Der Hauptsitz der CGMH befindet sich in 388 Greenwich Street, New York, New York 10013. Die CGMH betreibt über ihre Tochtergesellschaften ein Full-Service-Investmentbanking- und Wertpapiermaklergeschäft.</p> <p><b>Emissionsspezifische Zusammenfassung:</b></p> <table data-bbox="558 1568 1388 1836"> <tr> <td>Klasse der <i>Short oder Leveraged Security</i>:</td> <td>WisdomTree Brent Crude Oil 2x Daily Leveraged</td> </tr> <tr> <td>Klasse des Commodity-Kontrakt:</td> <td>Brent Crude Oil 2x Daily Leveraged</td> </tr> <tr> <td>Maßgeblicher Commodity Index:</td> <td>Bloomberg Bloomberg Brent Crude Subindex Total Return</td> </tr> </table> | Klasse der <i>Short oder Leveraged Security</i> : | WisdomTree Brent Crude Oil 2x Daily Leveraged | Klasse des Commodity-Kontrakt: | Brent Crude Oil 2x Daily Leveraged | Maßgeblicher Commodity Index: | Bloomberg Bloomberg Brent Crude Subindex Total Return |
| Klasse der <i>Short oder Leveraged Security</i> :                    | WisdomTree Brent Crude Oil 2x Daily Leveraged                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |                                               |                                |                                    |                               |                                                       |
| Klasse des Commodity-Kontrakt:                                       | Brent Crude Oil 2x Daily Leveraged                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                   |                                               |                                |                                    |                               |                                                       |
| Maßgeblicher Commodity Index:                                        | Bloomberg Bloomberg Brent Crude Subindex Total Return                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   |                                               |                                |                                    |                               |                                                       |
| B.26 Anlageverwaltung                                                | Entfällt; es gibt keine aktive Verwaltung der Vermögenswerte des Emittenten.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                   |                                               |                                |                                    |                               |                                                       |
| B.27 Weitere Wertpapiere, die mit den gleichen Aktiva unterlegt sind | Es können weitere <i>Short und Leveraged Commodity Securities</i> einer Klasse emittiert werden, wobei bei jeder Ausgabe einer <i>Short und Leveraged Commodity Security</i> einer Klasse ein korrespondierender Commodity-Kontrakte derselben Klasse geschaffen und Teil der dazugehörigen „Besicherten Vermögenswerte“ wird. Solche neu begebenen <i>Short und Leveraged Commodity Securities</i> sind mit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                   |                                               |                                |                                    |                               |                                                       |



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|                                            | <p>allen bestehenden <i>Short und Leveraged Commodity Securities</i> derselben Klasse austauschbar und durch dieselben besicherten Vermögenswerte besichert.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <p>B.28 Struktur der Transaktion</p>       | <p>Der Emittent hat ein Programm aufgelegt, nach dem <i>Short und Leveraged Commodity Securities</i> von Zeit zu Zeit begeben werden können. Die <i>Short und Leveraged Commodity Securities</i> können täglich an autorisierte Teilnehmer, die mit dem Emittenten eine Autorisierte-Teilnehmer-Vereinbarung abgeschlossen haben, ausgegeben werden bzw. von diesem zurückgegeben werden.</p> <p>Autorisierte Teilnehmer können anschließend <i>Short und Leveraged Commodity Securities</i> an andere Anleger über Börsen oder mittels privater Transaktionen verkaufen bzw. von diesen ankaufen.</p> <p><i>Short und Leveraged Commodity Securities</i> werden durch das Trust Instrument geschaffen. Nach den Bedingungen des Trust Instrument tritt der Trustee als Trustee für die Wertpapierinhaber jeder Art von <i>Short und Leveraged Commodity Securities</i> auf. Dies geschieht sowohl um (a) zum Vorteil der Wertpapierinhaber Entscheidungen zu treffen und Rechte aus dem <i>Short und Leveraged Commodity Securities</i> auszuüben und (b) die vom Emittenten gemäß der Sicherungsvereinbarung gewährten Sicherheiten treuhänderisch für die Wertpapierinhaber zu halten, etwaige Rechte auszuüben und zu vollstrecken und um die Erträge (nach Zahlung aller dem Treuhänder geschuldeten Beträge) an die Wertpapierinhaber (unter anderen) zu verteilen.</p> <p>Die Verpflichtungen des Emittenten in Bezug auf jede Klasse von <i>Short und Leveraged Commodity Securities</i> werden besichert durch die Bestellung einer Sicherheit an der entsprechenden Klasse von Commodity-Kontrakten den Kreditverträgen und den dazugehörigen Vereinbarungen.</p> <p>Eine schematische Darstellung der grundsätzlichen Aspekte der Struktur, die derzeit besteht, wird nachfolgend abgebildet:</p>  <p>The diagram illustrates the relationships between various parties in the structure of Short and Leveraged Commodity Securities. Key entities include the ManJer, Trustee, Issuer, Security Holders, Authorized Participants, Commodity Contract Counterparty, and Securities Intermediary. The Trustee is linked to the Issuer via a Trust Instrument and Security Deed. The Issuer is linked to Security Holders via Short and Leveraged Commodity Securities. The Issuer is linked to Authorized Participants via Authorized Participant Agreements. The Issuer is linked to the Commodity Contract Counterparty via Facility Agreement and Security Agreement and Commodity Contracts. The Issuer is linked to the Securities Intermediary via Control Agreement. The Securities Intermediary is linked to a Collateral Account, which holds Collateral. The Commodity Contract Counterparty is linked to the Collateral Account via Collateral. The Authorized Participants and Commodity Contract Counterparty are linked via Creation and Redemption payments. The diagram also shows flows for Agreements (solid line), Fund Flows (dashed line), and Collateral Flows (dotted line).</p> |
| <p>B.29 Beschreibung des Mittelflusses</p> | <p><i>Short und Leveraged Commodity Securities</i> können gegen Zahlung von Geld an der London Stock Exchange, der Borsa Italiana und/oder der Frankfurter Wertpapierbörse (als die Wertpapierbörsen an denen sie zum Handel zugelassen sind) oder mittels privater außerbörslicher Geschäfte gekauft und verkauft werden. Weitere Angaben zu den Börsen, an denen eine bestimmte Klasse von Wertpapieren gehandelt werden kann, sind in dem Dokument mit dem Titel „Endgültige Bedingungen“ enthalten, welches vom Emittenten zum Zeitpunkt der Ausgabe der Wertpapiere erstellt wird. An diesen Wertpapierbörsen stellen Market-Maker Liquidität für diese Geschäfte bereit, jedoch sind nur autorisierte Teilnehmer berechtigt, unmittelbar beim Emittenten die Ausgabe von <i>Short und Leveraged Commodity Securities</i> zu beantragen. Der Emittent hat</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        | <p>Autorisierte-Teilnehmer-Vereinbarungen abgeschlossen und mit den autorisierten Teilnehmern vereinbart, dass <i>Short und Leveraged Commodity Securities</i> an diese autorisierten Teilnehmer fortlaufend ausgegeben werden. Jeder autorisierte Teilnehmer kann die <i>Short und Leveraged Commodity Securities</i> an einer Börse oder in einer außerbörslichen Transaktion verkaufen bzw. die Wertpapiere selbst halten.</p> <p>Bei der Ausgabe von <i>Short und Leveraged Commodity Securities</i> an autorisierte Teilnehmer müssen diese einen Geldbetrag an die Commodity-Kontrakt-Gegenpartei zahlen, der den Preis der auszugebenden <i>Short und Leveraged Commodity Securities</i> entspricht. Im Gegenzug wird der Emittent die <i>Short und Leveraged Commodity Securities</i> begeben und sie an den autorisierten Teilnehmer mittels CREST liefern.</p> <p>Bei der Rückgabe von <i>Short und Leveraged Commodity Securities</i> durch einen autorisierten Teilnehmer (und unter bestimmten begrenzten Umständen durch einen Wertpapierinhaber), muss die Commodity-Kontrakt-Gegenpartei einen Barbetrag an den jeweiligen autorisierten Teilnehmer zahlen, der dem Preis der zurückzugebenden <i>Short und Leveraged Commodity Securities</i> entspricht. Im Gegenzug liefert der zurückgebende Wertpapierinhaber die <i>Short und Leveraged Commodity Securities</i>.</p>                                                                                                                                                       |
| <p>B.30 Originatoren der verbrieften Aktiva</p>        | <p>Commodity-Kontrakte werden jetzt und in Zukunft mit den Commodity-Kontrakt-Gegenparteien eingegangen.</p> <p>Zum Zeitpunkt der Erstellung des Prospekts hat der Emittent, Vereinbarungen mit MLI und CGML abgeschlossen, die als Commodity-Kontrakt-Gegenpartei auftreten.</p> <p>MLI ist ein Unternehmen, das in England und Wales unter der Nummer 2312079 gegründet wurde und eingetragen ist und seinen Sitz in 2 King Edward Street, London EC1A 1HQ England hat. Die Haupttätigkeiten der MLI sind das Erbringen einer breiten Palette von weltweiten Finanzdienstleistungen, die sich auf geschäftliche Transaktionen beziehen, die in Europa, dem Mittleren Osten, Afrika, Asien, Pazifik und Amerika generiert werden, die Tätigkeit als Broker und Dealer für Finanzinstrumente und Corporate Finance-Dienstleistungen.</p> <p>CGML ist ein Unternehmen, das im England und Wales unter der Nummer 01763297 eingetragen und registriert ist, und seinen Sitz in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom hat. CGML ist international als Händler, „Market Maker“ und „Underwriter“ in den Bereichen Aktien, Anleihen und Rohstoffe sowie als Berater für ein breites Spektrum von Unternehmen, institutionellen und staatlichen Kunden tätig. Es hat seinen Hauptsitz in London und operiert global von Großbritannien und seinen Niederlassungen in Europa und dem Nahen Osten.</p> <p>Der Prospekt wird aktualisiert sofern eine zusätzliche Commodity-Kontrakt-Gegenpartei ernannt wird.</p> |
| <p><b>ABSCHNITT C – Wertpapiere</b></p>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>C.1 Art und Gattung der angebotenen Wertpapiere</p> | <p><i>Short und Leveraged Commodity Securities</i> wurden zu dem Zweck geschaffen, Anlegern einen Gesamtertrag (<i>Total Return</i>) zu ermöglichen, der dem entspricht, der durch die Eingehung einer vollständig mit Barmitteln besicherten Kaufposition (long fully cash collateralised unleveraged position) in Terminkontrakten unterschiedlicher Laufzeiten, abzüglich der entsprechenden Gebühren, erzielt werden könnte. Im Gegensatz zur Verwaltung von Terminkontrakten bedarf es bei <i>Short und Leveraged Commodity Securities</i> keines „rollings“, keiner „margin calls“, es besteht keine Fälligkeit und es bedarf keines „futures brokerage“.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

Der Emittent hat 120 verschiedene Klassen von *Short und Leveraged Commodity Securities* geschaffen und für eine Emission zugänglich gemacht, wobei jede Klasse Anlegern die Möglichkeit gibt, an den täglichen prozentualen Veränderungen eines der Bloomberg Commodity Indizes zu partizipieren. Die *Short und Leveraged Commodity Securities* können in sechs Arten unterteilt werden:

Einfach Short Individual Securities;

Einfach Short Index Securities;

Dreifach Short Individual Securities;

Zweifach Long Individual Securities;

Zweifach Long Index Securities; und

Dreifach Long Individual Securities.

***Merkmale von Klasse und Index:***

Der Ertrag der *Short und Leveraged Commodity Securities* ist von der täglichen prozentualen Veränderung der entsprechenden Bloomberg Commodity Indizes wie folgt abhängig:

- die *Einfach Short Individual Securities* ermöglichen die umgekehrte (short) Partizipation an der täglichen prozentualen Veränderung der Bloomberg Commodity Indizes, die die Preisbewegungen der Terminkontrakte in einem Rohstoff abbilden, (so dass, wenn der Wert des entsprechenden Bloomberg Commodity Index an einem beliebigen Tag steigt, der Wert der *Einfach Short Individual Security* am selben Tag um den gleichen Prozentsatz fällt und umgekehrt);
- *Einfach Short Index Securities* ermöglichen die umgekehrte (short) Partizipation an der täglichen prozentualen Veränderung der Bloomberg Commodity Indizes, die die Preisbewegungen von Terminkontrakten verschiedener Rohstoffe abbilden, (so dass, wenn der Wert des entsprechenden Bloomberg Commodity Index an einem beliebigen Tag steigt, der Wert der *Einfach Short Index Security* am selben Tag um den gleichen Prozentsatz fällt und umgekehrt);
- *Dreifach Short Individual Securities* ermöglichen die 3-fache umgekehrte (short) Partizipation an der täglichen prozentualen Veränderung der Bloomberg Commodity Indizes, die die Preisbewegungen von Terminkontrakten verschiedener Rohstoffe abbilden, (so dass, wenn der Wert des entsprechenden Bloomberg Commodity Index an einem beliebigen Tag steigt, der Wert der *Dreifach Short Individual Security* am selben Tag um den dreifachen Prozentsatz fällt und umgekehrt)
- *Zweifach Long Individual Securities* ermöglichen die zweifache Partizipation an der täglichen prozentualen Veränderung der Bloomberg Commodity Indizes, die die Preisbewegungen von Terminkontrakten eines Rohstoffs abbilden, (so dass, wenn der Wert des entsprechenden Bloomberg Commodity Index an einem beliebigen Tag steigt, der Wert der *Zweifach Long Individual Security* am selben Tag um den zweifachen Prozentsatz steigt und umgekehrt);
- *Zweifach Long Index Securities* ermöglichen die zweifache Partizipation an der täglichen prozentualen Veränderung der

Bloomberg Commodity Indizes, die die Preisbewegungen von Terminkontrakten verschiedener Rohstoffe abbilden (so dass, wenn der Wert des entsprechenden Bloomberg Commodity Index an einem beliebigen Tag steigt, der Wert der *Zweifach Long Index Security* am selben Tag um den zweifachen Prozentsatz steigt und umgekehrt);

- Dreifach *Long Individual Securities* ermöglichen die dreifache Partizipation an der täglichen prozentualen Veränderung der Bloomberg Commodity Indizes, die die Preisbewegungen von Terminkontrakten verschiedener Rohstoffe abbilden (so dass, wenn der Wert des entsprechenden Bloomberg Commodity Index an einem beliebigen Tag steigt, der Wert der *Dreifach Long Individual Security* am selben Tag um den dreifachen Prozentsatz steigt und umgekehrt)

in jedem Einzelfall zuzüglich einer Anpassung für den risikofreien Zinssatz der einer vollständig besicherten Position in dem jeweils zugrundeliegenden *Terminkontrakt* zufließt.

**Emissionsspezifische Zusammenfassung:**

Die folgenden Einzelheiten gelten für die *Short und Leveraged Commodity Securities*, die nach den Endgültigen Bedingungen begeben werden:

Klasse: WisdomTree Brent Crude Oil 2x Daily Leveraged

LSE Code: LBRT

ISIN: JE00BDD9QD91

Gesamtzahl der *Short und Leveraged Commodity Securities* dieser Klasse: 5800

Name des zugrundeliegenden Bloomberg Brent Crude  
Bloomberg Commodity Index: Subindex Total Return

**Merkmale von Klasse und Kategorie**

Zweifach Long Individual Securities ermöglichen die zweifache Partizipation an der täglichen prozentualen Veränderung der Bloomberg Commodity Indizes, die die Preisbewegungen von Terminkontrakten eines Rohstoffs abbilden, (so dass, wenn der Wert des entsprechenden Bloomberg Commodity Index an einem beliebigen Tag steigt, der Wert der Zweifach Long Individual Security am selben Tag um den zweifachen Prozentsatz steigt und umgekehrt

zuzüglich einer Anpassung für den risikofreien Zinssatz der einer vollständig besicherten Position in dem jeweils zugrundeliegenden *Terminkontrakt* zufließt.

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| C.2 Wahrung                                  | Die <i>Short und Leveraged Commodity Securities</i> lauten auf U.S. Dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.5 Beschrankungen fur die Ubertragbarkeit | Entfallt; die <i>Short und Leveraged Commodity Securities</i> konnen frei ubertragen werden.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| C.8 Rechte                                    | <p>Eine <i>Short und Leveraged Commodity Security</i> berechtigt den autorisierten Teilnehmer, die Rucknahme der Security durch den Emittenten zu verlangen und den hoheren Betrag von entweder (i) dem Mindestnennwert fur diese Art von <i>Short und Leveraged Commodity Security</i> (der „<b>Nennbetrag</b>“) und (ii) dem mittels der unten in Abschnitt C.15 dargestellten Formel berechneten Preis fur diese Klasse von <i>Short und Leveraged Commodity Security</i> an dem maageblichen Tag zu verlangen.</p> <p>Grundsatzlich werden nur autorisierte Teilnehmer unmittelbar mit dem Emittenten bei der Ruckgabe von <i>Short und Leveraged Commodity Securities</i> handeln. In Situationen, in denen keine autorisierten Teilnehmer vorhanden sind oder sofern es der Emittent nach seinem freien Ermessen so bestimmt, konnen Wertpapierinhaber, die keine autorisierten Teilnehmer sind, vom Emittenten die unmittelbare Rucknahme ihrer Wertpapiere verlangen.</p> <p><b>Eingeschrankter Ruckgriff</b></p> <p>Die Verpflichtungen des Emittenten in Bezug auf jede Klasse von <i>Short und Leveraged Commodity Securities</i> sind durch eine Gebuhr zu Gunsten des Treuhandlers und eine Abtretung der Rechte des Emittenten an den Treuhander, insoweit als diese Rechte zu den Klassen gehoren, abgesichert. Der Treuhander und die Wertpapierinhaber jeder Klasse von <i>Short und Leveraged Commodity Securities</i> konnen nur auf die aus den Vermogenswerten dieser Klasse abgeleiteten Betrage zururckgreifen. Sofern der Nettoerlos fur den Emittenten nicht ausreicht, um alle falligen Zahlungen zu leisten, sind der Treuhander oder eine andere im Namen des Treuhandlers handelnde Person nicht berechtigt, weitere Schritte gegen den Emittenten einzuleiten und es besteht kein Schuld des Emittenten im Hinblick auf diesen weiteren Betrags.</p> <p><b>Prioritat der Zahlungen</b></p> <p>Alle Gelder, die der Treuhander bei Verauerung der fur eine bestimmte Klasse von <i>Short und Leveraged Commodity Securities</i> relevanten Vermogenswerte erhalt, werden vom Treuhander treuhanderisch gehalten und in der folgenden Reihenfolge verwendet:</p> <ul style="list-style-type: none"> <li>• Zahlungen an den Treuhander und an vom Treuhander bestellte Personen und an den Empfanger sowie die Kosten fur die Verauerung des Wertpapiers;</li> <li>• Zahlung oder Erfullung aller falligen und nicht bezahlten Betrage und aller falligen Verpflichtungen in Bezug auf <i>Short und Leveraged Commodity Securities</i> dieser Klasse; und</li> <li>• Zahlung des Restbetrags (falls vorhanden) an den Emittenten</li> </ul> <p><b>Emissionsspezifische Zusammenfassung:</b></p> <p>Der Nennbetrag und die Klasse fur jede der <i>Short oder Leveraged Commodity Securities</i>, die gema der Endgultigen Bedingungen begeben werden, lautet wie folgt:</p> <p>Klasse der <i>Short oder Leveraged Commodity Securities</i>:<br/>WisdomTree Brent Crude Oil 2x Daily Leveraged</p> |

|                                                 | Nennbetrag:<br>USD 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                 |                                                                                  |                                     |                     |                                     |                      |                                |         |                                |                      |                                      |                     |                                     |                     |
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| C.9 Zinsen                                      | Nicht anwendbar – die Short and Leveraged Commodity Wertpapiere geben sind nicht verzinst.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                 |                                                                                  |                                     |                     |                                     |                      |                                |         |                                |                      |                                      |                     |                                     |                     |
| C. 10 Derivativer Bestandteil von Zinsen        | Nicht anwendbar – die Short and Leveraged Commodity Wertpapiere geben sind nicht verzinst.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                 |                                                                                  |                                     |                     |                                     |                      |                                |         |                                |                      |                                      |                     |                                     |                     |
| C.11 Zulassung                                  | <p>Bei der UK Listing Authority wurde für alle Short und Leveraged Commodity Securities, die innerhalb von zwölf Monaten nach dem Zeitpunkt der Veröffentlichung dieses Prospekts ausgegeben wurden, die Zulassung zur UK Official List und zur London Stock Exchange, die einen regulierten Markt betreibt, beantragt. Für alle dieser Short und Leveraged Commodity Securities wurde der Antrag auf Zulassung zum Handel am Main Market, der Teil des regulierten Marktes für börsengehandelte Wertpapiere (welche zur Official List zugelassen sind) ist, der London Stock Exchange gestellt. Der Emittent beabsichtigt, dass sämtliche nach der Veröffentlichung des vorliegenden Dokuments begebenen Einfach Short und Zweifach Long Commodity Securities ebenfalls zum Handel an dem Main Market zugelassen werden.</p> <p>Einige der Short und Leveraged Commodity Securities sind auch am regulierten Markt (General Standard) der Frankfurter Wertpapierbörse, der NYSE Euronext Amsterdam und an der ETFplus market der Borsa Italiana S.p.A. zugelassen.</p> <p><b>Emissionsspezifische Zusammenfassung:</b></p> <p>Für die entsprechend der Endgültigen Bedingungen begebenen <i>Short und Leveraged Commodity Securities</i> wurde die Zulassung zum Handel am <i>Main Market</i> der London Stock Exchange beantragt, der Teil des regulierten Marktes für börsengehandelte Wertpapiere ist (die zur Official List zugelassen sind) .</p> <p>Diese Short und Leveraged Securities sind auch an der ETFplus Market der Borsa Italiana S.p.A. zugelassen</p> |                                                 |                                                                                  |                                     |                     |                                     |                      |                                |         |                                |                      |                                      |                     |                                     |                     |
| C.12 Mindeststückelung                          | <p>Jede <i>Short und Leveraged Commodity Security</i> hat einen Nennwert der auch "<b>Nennbetrag</b>" genannt wird und bei dem es sich um den Mindestnennwert für eine <i>Short oder Leveraged Commodity Security</i> der maßgeblichen Art wie folgt handelt.</p> <table> <thead> <tr> <th><b>Short and Leveraged Commodity Securities</b></th> <th><b>Die Nennbeträge jeder Klasse liegen am 22. Mai 2019 in folgendem Bereich:</b></th> </tr> </thead> <tbody> <tr> <td>Einfach Short Individual Securities</td> <td>\$ 1,78 bis \$ 5,00</td> </tr> <tr> <td>Zweifach Long Individual Securities</td> <td>\$ 0,02 bis \$ 19,19</td> </tr> <tr> <td>Einfach Short Index Securities</td> <td>\$ 5,00</td> </tr> <tr> <td>Zweifach Long Index Securities</td> <td>\$ 0,07 bis \$ 12,78</td> </tr> <tr> <td>Dreifach Short Individual Securities</td> <td>\$ 1,50 bis \$ 5,00</td> </tr> <tr> <td>Dreifach Long Individual Securities</td> <td>\$ 0,40 bis \$ 5,00</td> </tr> </tbody> </table> <p><b>Emissionsspezifische Zusammenfassung:</b></p> <p>Der Nennbetrag und die Klasse jeder <i>Short oder Leveraged Commodity Security</i>, die nach Maßgabe der Endgültigen Bedingungen emittiert wird, lautet wie folgt:</p>                                                                                                                                                                                                                                                                                                                                              | <b>Short and Leveraged Commodity Securities</b> | <b>Die Nennbeträge jeder Klasse liegen am 22. Mai 2019 in folgendem Bereich:</b> | Einfach Short Individual Securities | \$ 1,78 bis \$ 5,00 | Zweifach Long Individual Securities | \$ 0,02 bis \$ 19,19 | Einfach Short Index Securities | \$ 5,00 | Zweifach Long Index Securities | \$ 0,07 bis \$ 12,78 | Dreifach Short Individual Securities | \$ 1,50 bis \$ 5,00 | Dreifach Long Individual Securities | \$ 0,40 bis \$ 5,00 |
| <b>Short and Leveraged Commodity Securities</b> | <b>Die Nennbeträge jeder Klasse liegen am 22. Mai 2019 in folgendem Bereich:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                 |                                                                                  |                                     |                     |                                     |                      |                                |         |                                |                      |                                      |                     |                                     |                     |
| Einfach Short Individual Securities             | \$ 1,78 bis \$ 5,00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                 |                                                                                  |                                     |                     |                                     |                      |                                |         |                                |                      |                                      |                     |                                     |                     |
| Zweifach Long Individual Securities             | \$ 0,02 bis \$ 19,19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                 |                                                                                  |                                     |                     |                                     |                      |                                |         |                                |                      |                                      |                     |                                     |                     |
| Einfach Short Index Securities                  | \$ 5,00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                 |                                                                                  |                                     |                     |                                     |                      |                                |         |                                |                      |                                      |                     |                                     |                     |
| Zweifach Long Index Securities                  | \$ 0,07 bis \$ 12,78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                 |                                                                                  |                                     |                     |                                     |                      |                                |         |                                |                      |                                      |                     |                                     |                     |
| Dreifach Short Individual Securities            | \$ 1,50 bis \$ 5,00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                 |                                                                                  |                                     |                     |                                     |                      |                                |         |                                |                      |                                      |                     |                                     |                     |
| Dreifach Long Individual Securities             | \$ 0,40 bis \$ 5,00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                 |                                                                                  |                                     |                     |                                     |                      |                                |         |                                |                      |                                      |                     |                                     |                     |

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|                                                                                  | <p>Klasse der <i>Short oder Leveraged Securities</i>: WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Nennbetrag USD 5</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p>C.15 Wert der Anlage wird durch den Wert der Basisinstrumente beeinflusst</p> | <p><b>Preis</b></p> <p>Der Preis für eine <i>Short und Leveraged Commodity Security</i> an einem bestimmten Tag beruht (i) auf der prozentualen Veränderung des Schlusswertes des maßgeblichen zugrundeliegenden Index an dem Tag und dem Schlusswert des maßgeblichen zugrundeliegenden Index an dem vorhergehenden Tag, multipliziert mit dem maßgeblichen Engagement und angepasst um die anfallenden Gebühren. Der Preis einer <i>Short oder Leveraged Commodity Security</i> wird in Übereinstimmung mit der folgenden Formel (die "<b>Formel</b>") berechnet:</p> $P_{i,t} = P_{i,t-1} \times \{1 + CA_{i,t} + LF_i \times (I_{i,t}/I_{i,t-1} - 1)\}$ <p>wobei gilt:</p> <p><math>P_{i,t}</math> ist der Preis für eine <i>Short oder Leveraged Commodity Security</i> der maßgeblichen Klasse an dem Tag an dem der Preis berechnet wird;</p> <p><math>i</math> bezieht sich auf die Klasse von <i>Short oder Leveraged Securities</i>;</p> <p><math>t</math> bezieht sich auf den Tag an dem der Preis berechnet wird;</p> <p><math>t-1</math> bezieht sich auf den Kalendertag, der vor dem Tag <math>t</math> liegt;</p> <p><math>P_{i,t-1}</math> ist der Preis für eine <i>Short oder Leveraged Commodity Security</i> der maßgeblichen Klasse am vorhergehenden Tag;</p> <p><math>CA_{i,t}</math> ist die für die maßgebliche Klasse von <i>Short oder Leveraged Commodity Security</i> an dem Tag an dem der Preis berechnet wird maßgebliche Kapitalanpassung;</p> <p><math>LF_i</math> ist der für die maßgebliche Klasse von <i>Short oder Leveraged Commodity Securities</i> anwendbare Hebelfaktor, der die Beteiligung der maßgeblichen Klasse von <i>Short oder Leveraged Commodity Security</i> an der täglichen prozentualen Veränderung des Schlusswertes des zugrundeliegenden maßgeblichen Indexes widerspiegelt. Für <i>Einfach Short Commodity Securities</i> gilt <math>LF_i = -1</math>, für <i>Zweifach Long Commodity Securities</i> gilt <math>LF_i = +2</math>, für <i>Dreifach Short Individual Securities</i> gilt <math>LF_i = -3</math> und für <i>Dreifach Long Individual Securities</i> gilt <math>LF_i = +3</math>.</p> <p><math>I_{i,t}</math> ist der Schlusswert des Bloomberg Commodity Index, welchen die maßgebliche Klasse von <i>Short oder Leveraged Commodity Index</i> an dem Tag an dem der Preis berechnet wird in Bezug nimmt.</p> <p><math>I_{i,t-1}</math> ist der Schlusswert des Bloomberg Commodity Index, welchen die relevante Klasse von <i>Short oder Leveraged Commodity Securities</i> an dem vorhergehenden Tag in Bezug nimmt.</p> <p><b>Kapitalanpassung</b></p> <p>Die Kapitalanpassung ist ein Anpassungsfaktor, der zwischen den Commodity-Kontrakt-Gegenparteien und dem Emittenten vereinbart wird und der den Zinsertrag auf den in diese Klasse von <i>Short und</i></p> |

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|                                         | <p><i>Leveraged Commodity Securities</i> angelegten Wert sowie die Gebühren berücksichtigt, die vom Emittenten an ManJer, die Commodity-Kontrakt-Gegenparteien und die Indexprovider zu zahlen sind. Die anwendbare Kapitalanpassung jeder Klasse von <i>Short und Leveraged Commodity Securities</i> wird auf der Webseite des Emittenten unter <a href="https://www.wisdomtree.eu/pricing">https://www.wisdomtree.eu/pricing</a> veröffentlicht.</p> <p>Die Formel und die Methode für die Berechnung des Preises sind dieselben für alle Klassen von <i>Short und Leveraged Commodity Securities</i>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| C.16 Verfallstag oder Fälligkeitstermin | Entfällt; die <i>Short und Leveraged Commodity Securities</i> sind Wertpapiere ohne Laufzeit und haben keinen spezifischen Fälligkeitstermin oder Verfallstag.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| C.17 Abwicklungsverfahren               | <p><b>CREST</b></p> <p>Der Emittent ist ein an CREST, einem papierlosen System für die Abwicklung von Übertragungen und Lagerung von Wertpapieren, teilnehmender Emittent.</p> <p><b>Abwicklung von Ausgaben und Rücknahmen</b></p> <p>Bei der Ausgabe oder Rücknahme von <i>Short und Leveraged Commodity Securities</i> wird die Abwicklung (vorausgesetzt, dass bestimmte Bedingungen erfüllt sind) am zweiten Geschäftstag nach Erhalt des jeweiligen Antrags auf Ausgabe oder Rücknahme auf einer "Lieferung-gegen-Zahlung"-Basis innerhalb von CREST stattfinden.</p> <p><b>Abwicklung an der Frankfurter Wertpapierbörse</b></p> <p>Für die Zwecke der Lieferung von <i>Short und Leveraged Commodity Securities</i> an der Frankfurter Wertpapierbörse wird Clearstream Banking Aktiengesellschaft ("<b>Clearstream</b>") für jede Serie und die jeweilige Anzahl von <i>Short und Leveraged Commodity Securities</i> eine Globalurkunde in deutscher Sprache nach deutschem Recht emittieren. Sofern sich die Anzahl von <i>Short und Leveraged Commodity Securities</i> einer Klasse, die in der Globalurkunde abgebildet werden, ändert, wird Clearstream die jeweilige Globalurkunde entsprechend anpassen.</p> <p><b>Abwicklung an der Borsa Italiana S.p.A.</b></p> <p>Alle <i>Short und Leveraged Commodity Securities</i>, die an der Borsa Italiana S.p.A gehandelt werden, sind zur Abwicklung durch das gewöhnliche Monte Titoli S.p.A. Abwicklungssystem auf den Depotkonten, die bei Monte Titoli S.p.A. geöffnet sind, zugelassen.</p> <p><b>Abwicklung und Lieferung an der NYSE Euronext Amsterdam</b></p> <p>Alle <i>Short und Leveraged Commodity Securities</i>, die an der Euronext Amsterdam gehandelt werden, werden über das bei der NYSE Euronext Amsterdam als Referenzmarkt geführte „single order book“ ausgeführt und im Namen der Euroclear Nederland im Register eingetragen. Alle <i>Short und Leveraged Commodity Securities</i>, die an der NYSE Euronext Amsterdam gehandelt werden, nutzen die "Euroclear Settlement for Euronext-zone Services" ("ESES") und werden durch Euroclear Nederland abgewickelt.</p> <p><b>Emissionsspezifische Zusammenfassung:</b></p> <p>Die entsprechend der Endgültigen Bedingungen begebenen Short und Leveraged Commodity Securities sind, sofern sie an der Borsa Italiana S.p.A gehandelt werden, zur Abwicklung durch das gewöhnliche Monte Titoli S.p.A. Abwicklungssystem auf den Depotkonten, die bei Monte Titoli S.p.A. geöffnet sind, zugelassen.</p> |



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| <p>C.18 Beschreibung des Ertrags</p> | <p>Der Preis für jede <i>Short und Leveraged Commodity Security</i> bildet Bewegung des maßgeblichen Bloomberg Commodity Index seit dem Tag ab an dem der Preis zuletzt berechnet wurde, wobei der Wert um einen Hebelfaktor von -1 (bei <i>Einfach Short Commodity Securities</i>), -3 (für <i>Dreifach Short Individual Securities</i>), +2 (bei <i>Zweifach Long Commodity Securities</i>) und +3 (für <i>Dreifach Long Individual Securities</i>) angepasst wird und die möglicherweise anfallenden Gebühren berücksichtigt werden. Folglich ergibt sich der Ertrag für eine bestimmte Klasse hauptsächlich aus der Wertentwicklung des maßgeblichen Bloomberg Commodity Index.</p> <p>Um dies zu erreichen, werden sowohl die <i>Short and Leveraged Commodity Securities</i> als auch die Commodity-Kontrakte durch welche der Emittent sich an den Bloomberg Commodity Indizes beteiligt in Übereinstimmung mit der Formel bewertet. Diese Formel bildet (a) die Differenz der Schlusskurse des maßgeblichen Bloomberg Commodity Index an dem Tag im Vergleich mit dem vorhergehenden Tag an dem der Preis berechnet wurde, (b) die Anwendung des Hebelfaktors von -1 (für <i>Short Commodity Securities</i>) oder -3 (für <i>Dreifach Short Individual Securities</i>), +2 (für <i>Zweifach Long Commodity Securities</i>) und +3 (für <i>Dreifach Long Individual Securities</i>) und (c) die vom Emittenten an die Commodity-Kontrakt-Gegenpartei gemäß des Kreditvertrages sowie an ManJer zu zahlenden Gebühren ab. Der Abzug der an die Commodity-Kontrakt-Gegenpartei und ManJer zu zahlenden Gebühren spiegelt sich in der Kapitalanpassung wider, die in der Formel in Bezug genommen wird.</p> <p>Der Preis für jede Klasse von <i>Short und Leveraged Commodity Securities</i> wird vom Emittenten zum Ende eines jeden Preisfestsetzungstages (nach der Veröffentlichung der Futures-Preise für den jeweiligen Tag) berechnet und auf der Webseite des Emittenten unter <a href="https://www.wisdomtree.eu/pricing">https://www.wisdomtree.eu/pricing</a> mit der Kapitalanpassung veröffentlicht.</p> <p>Der Preis für jede Klasse der <i>Dreifach Short Individual Security</i> und jede Klasse der <i>Dreifach Long Individual Security</i> (gemeinsam die „<b>Dreifach Commodity Securities</b>“) beinhaltet einen Intraday Ausgleichs-Mechanismus, der ausgelöst wird, wenn der Wert des jeweiligen Bloomberg Commodity Index entweder (i) im Falle von <i>Dreifach Long Individual Securities</i> innerhalb eines Tages um 25 Prozent fällt oder (ii) im Fall von <i>Dreifach Short Individual Securities</i> innerhalb eines Tages um 25 Prozent steigt („<b>Restrike Event</b>“ genannt).</p> <p>Um den Preis nach einem <i>Restrike Event</i> zu berechnen, wird nach einem <i>Restrike Event</i> ein weiterer Wert des <i>Bloomberg Commodity Index</i> berechnet. Ein Anleger wird eine dreifach gehebelte bzw. eine dreifach inverse Partizipation an der Bewegung des jeweiligen <i>Bloomberg Commodity Index</i> erhalten, ausgehend (i) von dem Wert des letzten Schlusskurses bis zu dem Event während der Börsenzeiten oder außerhalb der Börsenzeiten:</p> <ul style="list-style-type: none"> <li>- Während der Börsenzeiten wird der <i>Restrike Value</i> der niedrigste Wert (für <i>Dreifach Long Individual Securities</i>) oder der höchste Wert (für <i>Dreifach Short Commodity Securities</i>) des jeweiligen <i>Bloomberg Commodity Index</i> der jeweiligen Klasse sein, der innerhalb der unmittelbar dem <i>Restrike Event</i> folgenden 15 Minuten festgestellt wird</li> <li>- Außerhalb der Börsenzeiten wird der <i>Restrike Value</i> der niedrigste Wert (für <i>Dreifach Long Individual Securities</i>) oder der höchste Wert (für <i>Dreifach Short Commodity Securities</i>) des jeweiligen <i>Bloomberg Commodity Index</i> der jeweiligen</li> </ul> |

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|                                                                                                       | <p>Klasse sein, der in der Zeit des <i>Restrike Events</i> bis 15 Minuten vor dem Beginn der Börsenzeiten festgestellt wird.</p> <p>Wenn während der Zeitspanne von 15 Minuten in den beiden oben genannten Fällen eine Marktstörung oder eine Hedging-Störung auftritt, kann diese Zeitspanne von 15 Minuten jeweils um die folgenden 15 Minuten verlängert werden, bis zu dem früher eintretenden Zeitpunkt, (a) an dem 15 Minuten ohne Unterbrechung durch Marktstörungen oder Hedging-Störungen vergangen sind und (b) dem Ende der Börsenzeiten am dritten vollen Handelstag nach dem Restrike Event.</p> <p>Die <i>Short und Leveraged Commodity Securites</i> gewähren keine Zinsansprüche. Der Ertrag eines Anlegers ist die Differenz zwischen dem Preis zu dem die <i>Short und Leveraged Commodity Securities</i> ausgegeben wurde oder auf dem Zweitmarkt gekauft wurde und dem Preis (bestimmt durch dieselbe Formel) zu welchem sie zurückgenommen (oder verkauft) wurde.</p> <p><b>Emissionsspezifische Zusammenfassung:</b></p> <p>Die <i>Short und Leveraged und Commodity Securities</i> gewähren einen an den to Bloomberg Brent Crude Subindex Total Return gebundenen Ertrag. Weitere Informationen finden sich unter <a href="http://www.bloombergindexes.com/">http://www.bloombergindexes.com/</a>.</p>                                                                                                                                                                                                                                                                                                      |
| C.19 Endgültiger Preis/ Ausübungspreis                                                                | <p>Die Preise für jede Klasse von <i>Short und Leveraged Commodity Securities</i> werden an jedem Preisfestsetzungstag in Übereinstimmung mit der Formel berechnet. Die Rücknahme von <i>Short und Leveraged Commodity Securities</i> durch den Emittenten erfolgt zu dem Preis (der durch die Formel bestimmt wird) des Tages an welchem der Antrag auf Rücknahme erhalten wird.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| C.20 Art des Basiswertes und Angabe des Ortes an dem Informationen über den Basiswert erhältlich sind | <p>Die <i>Short und Leveraged Commodity Securities</i> werden durch Commodity-Kontrakte, bei denen es sich um Derivat-Kontrakte mit der Commodity-Kontrakt-Gegenpartei handelt, besichert, die von den Commodity-Kontrakt-Gegenparteien erworben werden.</p> <p>Die Commodity-Kontrakte gewähren einen Ertrag, der an den maßgeblichen zugrundeliegenden Bloomberg Commodity Index geknüpft ist. Die Commodity-Kontrakte werden auf dieselbe Art und Weise wie die <i>Short und Leveraged Commodity Securities</i> durch Bezugnahme auf den maßgeblichen Bloomberg Commodity Index bewertet. Angaben zu den Bloomberg Commodity Indizes können bis zum 30. Juni 2014 unter <a href="http://www.djindexes.com/ubs/index.cdfm">http://www.djindexes.com/ubs/index.cdfm</a> gefunden werden. Danach können Informationen zu den Bloomberg Commodity Indizes unter <a href="http://www.bloombergindexes.com">www.bloombergindexes.com</a> gefunden werden.</p> <p>Angaben zu den Sicherheiten, die bei BNYM zugunsten des Emittenten nach Maßgabe der MLI Sicherheitenvereinbarung, der MLI Kontrollvereinbarung, der CGML Sicherheitenvereinbarung und der CGML Kontrollvereinbarung gehalten werden können auf der Webseite des Emittenten unter <a href="https://www.wisdomtree.eu">https://www.wisdomtree.eu</a> gefunden werden.</p> <p><b>Emissionsspezifische Zusammenfassung</b></p> <p>Die Commodity-Kontrakte gewähren einen Ertrag, der an die to Bloomberg Brent Crude Subindex Total Return geknüpft ist. Weitere Angaben können unter <a href="http://www.bloombergindexes.com/">http://www.bloombergindexes.com/</a>.</p> |
| <b>ABSCHNITT D – Risiken</b>                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| D.2 Zentrale Risiken, die dem Emittenten und dem Schuldner eigen sind                                 | <p>Der Emittent hat eine Zweckgesellschaft zum Zweck der Begebung von <i>Exchange Traded Commodities</i> als <i>Asset-Backed Securities</i>. Der Emittent begibt derzeit <i>WisdomTree Short Commodity Securities</i>, <i>WisdomTree Leveraged Commodity Securities</i> und verschiedener anderer Securities (die "<b>Classic and Longer Dated</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|                                                                                 | <p><b>Securities</b>"), die mit einem separaten Basisprospekt des Emittenten am oder um den Tag der Veröffentlichung dieses Prospekts begeben werden, errichtet. Der Emittent hat keine weiteren Vermögenswerte als die, welche den <i>Short und Leveraged Commodity Securities</i> und den <i>Classic und Longer Dated Securities</i> zugerechnet werden. Die Beträge, die ein Wertpapierinhaber aus einer Klage gegen den Emittenten erzielen kann, sind folglich auf die Erträge aus der Verwertung des gesicherten Eigentums, welche der Klasse von <i>Short und Leveraged Commodity Securities</i> des Wertpapierinhabers zugeordnet wird, begrenzt. Da der Emittent eine Zweckgesellschaft ist, die nur zum Zwecke der Begebung von <i>Short und Leveraged Commodity Securities</i> und <i>Classic und Longer Dated Securities</i> errichtet wurde und diese von keiner anderen Person garantiert werden, hat der Emittent keine weiteren Vermögenswerte auf die ein Wertpapierinhaber zugreifen könnte. Für den Fall, dass das gesicherte Eigentum nicht ausreicht, um die an den Wertpapierinhaber zu zahlenden Beträge zu begleichen, erleidet der Wertpapierinhaber einen Verlust.</p> <p>Obwohl <i>Short und Leveraged Commodity Securities</i> durch die Commodity-Kontrakte und weitere Sicherheiten besichert sind, hängt der Wert solcher <i>Short und Leveraged Commodity Securities</i> und die Fähigkeit des Emittenten, Rücknahmebeträge zu bezahlen teilweise davon ab, dass er fällige Beträge von MLI und CGML nach dem Kreditvertrag, der BAC Garantie, der Citigroup Garantie, der Sicherheitenverträge und der Kontrollverträge erhält. Die Wertpapierinhaber haben keine direkten Ansprüche gegen die oben genannten Personen.</p> <p>Es gibt keine Sicherheit dafür, dass MLI, CGML oder eine andere Gesellschaft in der Lage ist, ihren Zahlungsverpflichtungen nach den maßgeblichen Commodity-Kontrakten, Kreditverträgen, BAC Garantie, Citigroup Garantie, Sicherungsvereinbarung oder Kontrollvereinbarungen nachzukommen. Folglich gibt es keine Sicherheit dafür, dass der Emittent in der Lage ist, <i>Short und Leveraged Commodity Securities</i> zu ihrem Rücknahmepreis zurückzunehmen. Dies kann dazu führen, dass ein Anleger bei der Rückgabe von <i>Short und Leveraged Commodity Securities</i> weniger erhält als den Rücknahmepreis.</p> |
| <p>D.3 Zentrale Risiken der <i>Short und Leveraged Commodity Securities</i></p> | <p>Sofern MLI als Berechnungsstelle den Emittenten darüber in Kenntnis setzt, dass der intra-day Preis der Commodity-Kontrakte derselben Klasse wie eine der <i>Short oder Leveraged Commodity Securities</i> zu einem bestimmten Zeitpunkt während eines Handelstages auf oder unter Null gefallen ist und dass diese Commodity-Kontrakte beendet wurden, werden die <i>Short oder Leveraged Commodity Securities</i> diese Klasse automatisch an diesem Tag zwangsweise zurückgenommen. In dieser Situation ist es unwahrscheinlich, dass Wertpapierinhaber irgendwelche Erträge erhalten, da der maßgebliche Pool in diesen Situationen wahrscheinlich nicht über ausreichende Vermögenswerte verfügt, um den Wertpapierinhabern wesentliche Beträge bei solchen Rückgaben zu zahlen. Denn die einzigen Vermögenswerte, die für die Rücknahme der betroffenen <i>Short oder Leveraged Commodity Securities</i> zur Verfügung stehen, sind die Commodity-Kontrakte, deren Wert auch dann Null ist, wenn der Preis für diese Klasse von <i>Short oder Leveraged Commodity Securities</i> sich im Anschluss verringert. Unter solchen Umständen können die Wertpapierinhaber einen Verlust erleiden, wenn der Barwert zu dem die <i>Short und Leveraged Commodity Securities</i> zurückgenommen werden, geringer ist als er wäre, hätte der Wertpapierinhaber die Anlage an einem Tag, den er selbst gewählt hätte, zurückgegeben statt an dem Tag der vorzeitigen Rückgabe. Vorzeitige Rückgaben können auch dazu führen, dass der Wertpapierinhaber eine Steuer zu zahlen hat, die er ansonsten nicht zu zahlen hätte. Außerdem kann dies dazu führen, dass, wenn die Rückgabe zu einem Zeitpunkt erfolgt zu dem der Barwert der <i>Short und</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|                                                                                 | <p><i>Leveraged Commodity Securities</i> geringer ist als er beim Erwerb war, der Wertpapierinhaber einen Verlust erleidet.</p> <p>Im Fall der Verwertung von Sicherheiten einer Commodity-Kontrakt-Gegenpartei kann es dazu kommen, dass der Wert der Vermögensgegenstände geringer als erforderlich ist, um die fälligen Rücknahmebeträge an die Wertpapierinhaber zu zahlen. Die Verwertung der Sicherheiten kann eine gewisse Zeit in Anspruch nehmen, was für Wertpapierinhaber zu Verzögerungen beim Erhalt der ihnen zustehenden Beträge führen kann. Ein Wertpapierinhaber kann einen Verlust erleiden, wenn die Verwertung der Vermögenswerte geringer ausfällt als der ihm zustehende Rücknahmebetrag. Die Erträge aus <i>Short und Leveraged Commodity Securities</i> sollen eine Beteiligung an den täglichen Veränderungen des maßgeblichen Indexes gewähren. Das ist nicht dasselbe wie die Beteiligung an Änderungen des maßgeblichen Indexes über Zeiträume von mehr als einem Tag.</p> <p>An manchen Tagen können Störungen in den zugrunde liegenden Rohstoffmärkten dazu führen, dass für eine oder mehrere Klassen von Short and Leveraged Commodity Securities an diesem Tag keine Kurse bestimmt werden können. Dies führt zu einer Verzögerung bei den Zeichnungs- oder Rücknahmeprozessen, was einen negativen Einfluss auf zukünftige oder bestehende Anleger haben könnte.</p> <p><b>Emissionsspezifische Zusammenfassung:</b></p> <p>In Situationen, in denen die Kosten für Terminkontrakte mit einem Lieferdatum, das weiter in der Zukunft liegt, höher sind als die mit einem näher liegenden Lieferdatum wird der Wert des entsprechenden Bloomberg Commodity Index im Laufe der Zeit sinken, es sei denn der Spotpreis steigt um dieselbe Rate an um die der Preis der Terminkontrakte variiert. Die Variationsrate könnte erheblich sein und für einen unbestimmten Zeitraum andauern und somit den Wert des Bloomberg Commodity Index und deshalb den Preis eines Short und Leveraged Securities, der an diesen Bloomberg Commodity Index geknüpft ist, mindern, was zu Verlusten für einen Wertpapierinhaber führen kann.</p> <p>Tägliche Preisveränderungen der Leveraged Commodity Securities werden sich um ein Vielfaches auswirken. Bezüglich Zweifach Long Commodity Securities kann eine tägliche Verminderung des entsprechenden Bloomberg Commodity Index von 50 % oder mehr zu einem Totalverlust der Anlage führen.</p> |
| <p>D.6 Zentrale Risiken der <i>Short und Leveraged Commodity Securities</i></p> | <p>Siehe die Angaben unter D.3</p> <p>Die Wertentwicklung in der Vergangenheit ist kein Indikator für die erwartete Wertentwicklung und die Wertentwicklung einer <i>Short und Leveraged Commodity Security</i> kann volatil sein. Folglich können Anleger in <i>Short und Leveraged Commodity Securities</i> einen Teil oder ihren gesamten Anlagebetrag verlieren.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p><b>ABSCHNITT E – Angebot</b></p>                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| E.2b Gründe für das Angebot und Zweckbestimmung der Erlöse | Entfällt; Die Gründe für das Angebot und die Zweckbestimmungen der Erlöse gehen nicht über die Erzielung eines Gewinns und/oder die Absicherung hinaus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| E.3 Angebotskonditionen                                    | Die <i>Short und Leveraged Commodity Securities</i> werden vom Emittenten nur autorisierten Teilnehmern zur Zeichnung angeboten, wenn diese einen gültigen Zeichnungsantrag übermittelt haben. Sie werden nur dann ausgegeben, wenn der Zeichnungspreis bezahlt wurde. Jeder autorisierte Teilnehmer muss an den Emittenten eine Ausgabegebühr von £ 500 zahlen. Jede Zeichnung von <i>Short und Leveraged Securities</i> bis 14:30 Uhr Londoner Zeit an einem Geschäftstag berechtigt den autorisierten Teilnehmer grundsätzlich dazu, als Inhaber der <i>Short und Leveraged Commodity Securities</i> innerhalb von drei Tagen registriert zu werden.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| E.4 Wesentliche oder kollidierende Beteiligungen           | <p>Frau Jones und Herr Ziemba (die Verwaltungsratsmitglieder des Emittenten sind), sind auch Verwaltungsratsmitglieder von ManJer und von der HoldCo – des alleinigen Anteilhabers des Emittenten. Herr Ross und Frau Jones sind außerdem Verwaltungsratsmitglieder von R+H Fund Services (Jersey) Limited, der Verwaltungsstelle des Emittenten, und die Gesellschaftssekretäre („Secretary“) des Emittenten und von ManJer. Die Verwaltungsratsmitglieder gehen nicht davon aus, dass tatsächliche oder potentielle Interessenkonflikte zwischen den Pflichten der Verwaltungsratsmitglieder und/oder der Mitglieder der administrativen, verwaltenden und überwachenden Gremien des Emittenten gegenüber dem Emittenten und ihren privaten Interessen und/oder ihren anderen Pflichten, bestehen.</p> <p>Die Verwaltungsratsmitglieder des Emittenten sind auch Verwaltungsratsmitglieder anderer Emittenten von börsengehandelten Rohstoffen (ETC) die im Eigentum der HoldCo stehen und anderer WisdomTree Konzerngesellschaften, darunter Boost Management Limited (eine Gesellschaft, die Dienstleistungen gegenüber Boost Issuer PLC (ein börsengehandelter Produktemittent) erbringt), WisdomTree Management Limited und WisdomTree Issuer Plc, ein Emittent börsengehandelter Fonds mittels Teilfonds mit getrennter Haftung.</p> |
| E.7 Ausgaben                                               | <p>Der Emittent berechnet den Anlegern die folgenden Kosten:</p> <p>Nur autorisierten Teilnehmern:</p> <p>Der Emittent erhebt eine Gebühr von £ 500 pro Ausgabe oder Rückgabe, die unmittelbar mit dem Emittenten durchgeführt wird.</p> <p>Allen Wertpapierinhabern:</p> <ul style="list-style-type: none"> <li>• £ 500 pro Ausgabe oder Rücknahme, die unmittelbar mit dem Emittenten durchgeführt wird.</li> <li>• Eine Verwaltungsgebühr von 0,98 % pro Jahr basierend auf dem Wert sämtlicher umlaufender <i>Short und Leveraged Commodity Securities</i>.</li> <li>• Eine an die Commodity-Kontrakt-Gegenpartei zu zahlende Gebühr von 0,85 % pro Jahr im Fall von <i>Einfach Short Commodity Securities</i>, 1,90 % pro Jahr im Fall von <i>Dreifach Short Individual Securities</i>, 1,30 % pro Jahr im Fall von <i>Zweifach Long Commodity Securities</i> und 1,60 % im Fall von <i>Dreifach Long Individual Securities</i>, jeweils auf der Grundlage des Werts aller umlaufenden <i>Short und Leveraged Commodity Securities</i> und</li> <li>• Eine Lizenzgebühr in Höhe von 0,05 % pro Jahr (auf der Grundlage des gleichen Gesamtpreises eines vollständig bezahlten Commodity Kontrakt der zu jedem Zeitpunkt noch</li> </ul>                                                                                                |

nicht verfallen ist), die dazu benutzt wird die CME-Index- oder Bloomberg-Gebühr zu zahlen.

Jede Gebühr wird durch Anwendung der Kapitalanpassung berechnet.

Den Anlegern werden vom Emittenten keine anderen Kosten berechnet.

Wenn ein Anleger *Short und Leveraged Commodity Securities* durch einen Finanzintermediär erwirbt, schätzt der Emittent, dass die von Autorisierten Anbietern im Zusammenhang mit dem Verkauf von *Short und Leveraged Commodity Securities* an Anleger berechneten Gebühren 0,15 % des Wertes der an einen Anleger verkauften *Short und Leveraged Commodity Securities* betragen.

**Emissionsspezifische Zusammenfassung:**

Ausgabegebühr: £ 500

Rücknahmegebühr: £ 500

Kapitalanpassung: -0.000066

Verwaltungsgebühr: 0,98 %

Lizenzgebühr: 0,05 %

Gebühr für die Commodity-Kontrakt-Gegenpartei 1.3%

## NOTA SINTETICA

### WisdomTree Commodity Securities Limited

#### Nota Sintetica relativa al Prospetto

#### Prospetto base del 24 Maggio 2019 per l'emissione di

#### WisdomTree Short Commodity Securities e WisdomTree Leveraged Commodity Securities

Le note sintetiche sono composte da obblighi di informativa definiti "Elementi". Tali Elementi sono numerati in Sezioni da A ad E (A.1 – E.7).

La presente nota sintetica contiene tutti gli Elementi che devono essere inclusi in una nota sintetica per questa tipologia di titoli ed emittente. Poiché alcuni Elementi non devono essere trattati, la sequenza degli Elementi può presentare dei salti di numerazione.

Anche qualora un Elemento debba essere inserito nella nota sintetica in virtù della tipologia di titoli ed Emittente, è possibile che nessuna informazione rilevante possa essere fornita in merito a detto Elemento. In tal caso, viene inclusa nella nota sintetica una breve descrizione dell'Elemento insieme alla dicitura "non applicabile".

#### Sezione A – Introduzione e Avvertenze

|     |                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| A.1 | Avvertenze essenziali | <ul style="list-style-type: none"><li>• La presente nota sintetica deve essere letta come introduzione al prospetto di base di WisdomTree Commodity Securities relativo al programma di emissione Short e Leveraged Commodity Securities (Titoli su Merci di Tipo Short e Leveraged) del 24 Maggio 2019(il "Prospetto") ;</li><li>• qualsiasi decisione da parte di un investitore di investire in WisdomTree Short Commodity Securities o Leveraged Commodity Securities dovrebbe essere presa basandosi sul Prospetto nella sua interezza;</li><li>• laddove venga intrapresa davanti ad una corte un'azione legale relativa alle informazioni contenute nel Prospetto, l'investitore che agisce in giudizio potrebbe, ai sensi delle norme nazionali degli Stati membri, dover sostenere le spese di traduzione del Prospetto prima dell'inizio del procedimento legale;</li><li>• la responsabilità civile è dei soggetti responsabili della nota sintetica, inclusa la sua traduzione, ma solo nel caso in cui la nota sintetica sia ingannevole, non veritiera o incoerente laddove letta insieme alle altre parti del Prospetto o non fornisca, laddove letta insieme alle altre parti del Prospetto, informazioni chiave di ausilio agli investitori per prendere in considerazione un investimento in WisdomTree Short</li></ul> |
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|                              |                                                                                                                                                        | Commodity Securities o WisdomTree Leveraged Commodity Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| A.2                          | Dichiarazione di consenso per l'uso del Prospetto per la successiva rivendita o collocamento definitivo dei titoli da parte di intermediari finanziari | <p>L'Emittente ha acconsentito all'uso del Prospetto, e utilizza il Prospetto per successiva rivendita o collocamento definitivo ed ha accettato la responsabilità del contenuto dello stesso, riguardo alla successiva rivendita o collocamento definitivo mediante offerta pubblica degli Short o Leveraged Commodity Securities in Austria, Belgio, Danimarca, Finlandia, Francia, Irlanda, Italia, Paesi Bassi, Norvegia, Spagna, Svezia e Regno Unito da qualsiasi intermediario finanziario che sia una impresa di investimento secondo la definizione della Direttiva sui Mercati degli Strumenti Finanziari 2014/65/UE e successive modifiche (“<b>MiFID II</b>”) e sia autorizzato in conformità alla suddetta MiFID II in qualsiasi Stato Membro Tale consenso si applicherà a qualunque rivendita o collocamento definitivo mediante offerta pubblica nei 12 mesi dalla data del Prospetto, salvo che tale consenso non sia revocato prima della suddetta data mediante avviso pubblicato sul sito web dell'Emittente. All'infuori del diritto dell'Emittente a revocare il consenso, nessun'altra condizione è attribuita al consenso descritto nel presente paragrafo.</p> <p><b>In caso di offerta fatta da un intermediario finanziario, questo dovrà fornire agli investitori le informazioni sui termini e sulle condizioni dell'offerta al momento in cui la stessa è eseguita. Qualsiasi intermediario finanziario, che usi il Prospetto ai fini di una offerta, deve dichiarare sul proprio sito internet di utilizzare il Prospetto in conformità al consenso dato e alle condizioni allegate allo stesso.</b></p> <p><b>Rientra tra le condizioni di tale consenso il fatto che l'intermediario finanziario, nel caso in cui intenda rivendere o effettuare un collocamento finale mediante offerta pubblica di Short e Leveraged Commodity Securities, non possa riutilizzare il Prospetto per tale scopo, a meno che non sia nelle specifiche giurisdizioni concordate nel corso di un periodo di offerta specificato ed a condizione che tale offerta sia promossa durante il Periodo di offerta specificato nelle Condizioni Definitive applicabili. L'intermediario Finanziario non può altrimenti riutilizzare questo Prospetto per commercializzare Short e Leveraged Commodity Securities.</b></p> <p><b>Nel caso di offerta pubblica in una o più Giurisdizioni di Offerta Pubblica, gli Short e Leveraged Commodity Securities possono essere offerti e venduti a persone nella relativa Giurisdizione di Offerta che sono legalmente ammesse a partecipare ad un'offerta pubblica di tali titoli in tale giurisdizione ai sensi delle leggi e dei regolamenti applicabili.</b></p> <p>L'Emittente non ha autorizzato, né autorizza, lo svolgimento di alcuna offerta di Short e Leveraged Commodity Securities in tutte le altre circostanze.</p> <p><b><u>Nota sintetica dell'emissione</u></b></p> <p>Giurisdizione/i di Offerta Pubblica: N/A<br/>Periodo di Offerta: N/A</p> |
| <b>Sezione B - Emittente</b> |                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



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|------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.1  | Denominazione legale e commerciale                           | WisdomTree Commodity Securities Limited (l'“ <b>Emittente</b> ”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| B.2  | Domicilio/Forma giuridica/Legislazione/Paese di costituzione | L'Emittente è una società quotata in borsa, costituita e registrata in Jersey ai sensi della Companies (Jersey) Law 1991 (e successive modifiche) con numero di iscrizione al registro delle imprese 90959.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| B.16 | Controllo diretto/indiretto dell'Emittente                   | Le azioni dell'Emittente sono detenute interamente da WisdomTree Holdings Jersey Limited (“ <b>HoldCo</b> ”), una holding costituita in Jersey. Le azioni di HoldCo sono in definitiva possedute da WisdomTree Investments, Inc. L'Emittente non è né direttamente né indirettamente posseduto o controllato da qualsiasi altra parte partecipante al programma.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.17 | Rating creditizi dell'Emittente                              | Non applicabile - non è stato assegnato un rating creditizio all'Emittente e non è previsto che verrà assegnato alcun rating creditizio ai Short e Leveraged Commodity Securities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| B.20 | Società veicolo                                              | L'Emittente è stato costituito come società veicolo ( <i>special purpose vehicle</i> ) ai fini dell'emissione di exchange traded commodities (gli “ <b>ETC</b> ”) quali titoli garantiti da beni ( <i>asset-backed securities</i> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| B.21 | Principali attività e quadro di insieme delle parti          | <p>La principale attività dell'Emittente è l'emissione di diverse classi e tipi di titoli di debito garantiti da contratti derivati collegati a indici su merci. Ai sensi del presente Prospetto, l'Emittente emette titoli di debito (gli “<b>Short e Leveraged Commodity Securities</b>”) i quali (prima delle commissioni e delle spese) forniscono alternativamente un'esposizione breve (-1 volta), tre volte breve (-3 volte), due volte lunga (+2 volte) o tre volte lunga(+3 volte) alle variazioni giornaliere in tali indici su merci calcolati e pubblicati da Bloomberg L.P. e/o da Bloomberg Finance L.P. e/o da una delle loro consociate (congiuntamente “<b>Bloomberg</b>”) (“<b>Bloomberg Commodity Indices</b>” e, singolarmente “<b>Bloomberg Commodity Index</b>”). I <b>Bloomberg</b> -Commodity Indices tracciano le variazioni nei prezzi dei contratti future su singole materie prime o dei contratti future su panieri di materie prime. Prima del e incluso il 30 giugno 2014, i Bloomberg Commodity Indices erano calcolati e pubblicati da CME Group Index Services LLC in collaborazione con UBS Securities LLC ed erano conosciuti quali Dow Jones - UBS Commodity Indices SM. L'Emittente ha definito un programma in forza del quale possono essere emesse di volta in volta diverse classi di Short e Leveraged Commodity Securities.</p> <p>L'Emittente ottiene un'esposizione alle variazioni percentuali giornaliere nel livello degli Indici su Merci Bloomberg (<i>Bloomberg Commodity Indices</i>) stipulando contratti derivati garantiti con scambio di fondi, (i “<b>Contratti su Merci</b>”, <i>Commodity Contracts</i>) con, Merrill Lynch International (“<b>MLI</b>”) e Citigroup Global Markets Limited (“<b>CGML</b>”). Insieme MLI e CGML, sono noti quali “<b>Controparti in Contratti su Merci</b>” (<i>Commodity Contract Counterparties</i>).I termini dei Contratti su Merci acquistati o da acquistare sono disciplinati da (i) un accordo denominato “<b>Accordo di Servizi MLI relativo a Contratti su Merci Short e Leveraged</b>” (<i>MLI Facility Agreement relating to Short and Leveraged Commodity Contracts</i>) tra l'Emittente e MLI del 29 giugno 2017 (l'“<b>Accordo di Servizi MLI</b>”); e (ii) un accordo denominato “<b>Accordo di Servizi CGML relativo a Contratti su Merci Short e Leveraged</b>” tra l'Emittente e CGML del 29 giugno 2017(l'“<b>Accordo di Servizi CGML</b>”). Gli obblighi di pagamento di MLI ai sensi dell' Accordo</p> |

di Servizi MLI sono supportati da una garanzia (la "**Garanzia BAC**") della Bank of America Corporation ("**BAC**") e gli obblighi di pagamento di CGML ai sensi dell'Accordo di Servizi CGML sono supportati da una Garanzia (la "**Garanzia Citigroup**") di Citigroup Global Markets Holdings Inc. ("**CGMH**") ciascuna rilasciata a favore dell'Emittente.

Gli obblighi delle Controparti in Contratti su Merci nei confronti dell'Emittente sono assicurati da una garanzia (*collateral*) fornita dalle stesse Controparti in Contratti su Merci (la "Garanzia") e detenuta in conti a loro nome presso la Banca di New York Mellon ("**BNYM**"). Ai sensi degli accordi denominati (i) "Accordo di Garanzia" tra MLI e l'Emittente e "Accordo di Controllo MLI" tra BNYM, MLI e l'Emittente, ciascuno datato 29 giugno 2017; e (ii) "Accordo di Garanzia" tra CGML e l'Emittente e "Accordo di Controllo CGML" tra BNYM, CGML e l'Emittente, ciascuno datato 29 giugno 2017, MLI e CGML hanno l'obbligo di trasferire su di un conto di garanzia titoli e obbligazioni per il valore dell'esposizione totale dell'Emittente ai sensi dei Contratti su Merci verso MLI o CGML (a seconda dei casi). La garanzia detenuta viene adeguata ogni giorno per riflettere il valore dei Contratti su Merci corrispondenti.

Gli Short e Leveraged Commodity Securities possono essere emessi e riscattati su base giornaliera da istituzioni finanziarie ("**Partecipanti Autorizzati**") che (i) abbiano sottoscritto con l'Emittente un accordo denominato "Accordo dei Partecipanti Autorizzati"; (ii) abbiano certificato all'Emittente il loro status ai sensi del Financial Services and Markets Act 2000 ("**FSMA**"); e (iii) (salvo il caso in cui una Controparte in Contratti su Merci (*Commodity Contract Counterparty*, che ha stipulato un Accordo dei Partecipanti Autorizzati con l'Emittente) abbia sottoscritto un accordo corrispondente denominato "Accordo Diretto" con almeno una Controparte in Contratti su Merci e che sia stata informata da tale Controparte in Contratti su Merci di essere un partecipante autorizzato ammissibile rispetto alla stessa Controparte in Contratti su Merci. Anche altri detentori di Short e Leveraged Commodity Securities possono riscattare gli stessi se non ci sono altri Partecipanti Autorizzati o l'Emittente dichiara diversamente. Tutte le altre parti possono comprare e vendere Short e Leveraged Commodity Securities mediante contrattazioni in borsa o sui mercati dove gli stessi sono ammessi alla negoziazione.

Gli Short e Leveraged Commodity Securities sono creati ai sensi di un accordo denominato "**Trust Instrument**" tra l'Emittente e la Law Debenture Trust Corporation p.l.c. quale trustee (il "**Trustee**") che detiene tutti i diritti ed i titoli in virtù del Trust Instrument per qualsiasi persona identificata nei registri come detentore di Short e Leveraged Commodity Securities (i "**Security Holders**").

L'Emittente e il Trustee hanno stipulato un "**Security Deed**" separato per ogni gruppo (*pool*) di beni attribuibile a qualsiasi classe di Short o Leveraged Commodity Securities (ciascuno un "**Pool**") e i diritti ed i titoli del Trustee in virtù di ogni *Security Deed* sono detenuti dal Trustee sul trust per conto dei *Security Holders* della relativa classe di Short o Leveraged Commodity Security.

|                                                                  |                                    | <p>WisdomTree Management Jersey Limited (“<b>ManJer</b>”), società da ultimo posseduta da WisdomTree Investments, Inc., fornisce, o fa in modo che siano forniti, tutti i servizi di gestione ed amministrazione all'Emittente e paga tutte le spese di gestione ed amministrazione dell'Emittente in cambio di una commissione pagabile dall'Emittente.</p> <p><b>Nota sintetica dell'emissione</b><br/> Index: Bloomberg Brent Crude Subindex Total Return</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
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| B.22                                                             | Nessun bilancio d'esercizio        | Non applicabile; i dati del bilancio d'esercizio sono compilati alla data del presente Prospetto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| B.23                                                             | Principali dati storici finanziari | <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">AI 31 dicembre 2018</th> <th style="text-align: right;">AI 31 dicembre 2017</th> </tr> <tr> <th></th> <th style="text-align: right;">USD</th> <th style="text-align: right;">USD</th> </tr> </thead> <tbody> <tr> <td><b>Attività correnti</b></td> <td></td> <td></td> </tr> <tr> <td>Crediti commerciali e Altri crediti</td> <td style="text-align: right;">3.286.424</td> <td style="text-align: right;">1.891.450</td> </tr> <tr> <td>Contratti su Mercati</td> <td style="text-align: right;">3.091.983.052</td> <td style="text-align: right;">3.530.411.481</td> </tr> <tr> <td>Crediti Esigibili su Contratti su merci in attesa di regolamento</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Crediti Esigibili su Titoli su merci in attesa di regolamento</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> <tr> <td><b>Totale Attività</b></td> <td style="text-align: right;"><u><u>3.121.103.273</u></u></td> <td style="text-align: right;"><u><u>3.572.778.104</u></u></td> </tr> <tr> <td><b>Passività correnti</b></td> <td></td> <td></td> </tr> <tr> <td>Titoli su Mercati</td> <td style="text-align: right;">3.121.116.614</td> <td style="text-align: right;">3.506.478.237</td> </tr> <tr> <td>Debiti Esigibili su Titoli su merci in attesa di regolamento</td> <td style="text-align: right;">11.959.380</td> <td style="text-align: right;">29.819.343</td> </tr> <tr> <td>Debiti Esigibili su Contratti su merci in attesa di regolamento</td> <td style="text-align: right;">13.874.417</td> <td style="text-align: right;">10.655.830</td> </tr> <tr> <td>Debiti commerciali e Altri importi dovuti</td> <td style="text-align: right;">3.286.422</td> <td style="text-align: right;">1.891.448</td> </tr> <tr> <td><b>Totale Passività</b></td> <td style="text-align: right;"><u><u>3.150.236.833</u></u></td> <td style="text-align: right;"><u><u>3.548.844.858</u></u></td> </tr> <tr> <td><b>Patrimonio</b></td> <td></td> <td></td> </tr> <tr> <td>Capitale dichiarato</td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Riserva di Rivalutazione</td> <td style="text-align: right;">(29.133.562)</td> <td style="text-align: right;">23.933.244</td> </tr> </tbody> </table> |  | AI 31 dicembre 2018 | AI 31 dicembre 2017 |  | USD | USD | <b>Attività correnti</b> |  |  | Crediti commerciali e Altri crediti | 3.286.424 | 1.891.450 | Contratti su Mercati | 3.091.983.052 | 3.530.411.481 | Crediti Esigibili su Contratti su merci in attesa di regolamento | 11.959.380 | 29.819.343 | Crediti Esigibili su Titoli su merci in attesa di regolamento | 13.874.417 | 10.655.830 | <b>Totale Attività</b> | <u><u>3.121.103.273</u></u> | <u><u>3.572.778.104</u></u> | <b>Passività correnti</b> |  |  | Titoli su Mercati | 3.121.116.614 | 3.506.478.237 | Debiti Esigibili su Titoli su merci in attesa di regolamento | 11.959.380 | 29.819.343 | Debiti Esigibili su Contratti su merci in attesa di regolamento | 13.874.417 | 10.655.830 | Debiti commerciali e Altri importi dovuti | 3.286.422 | 1.891.448 | <b>Totale Passività</b> | <u><u>3.150.236.833</u></u> | <u><u>3.548.844.858</u></u> | <b>Patrimonio</b> |  |  | Capitale dichiarato | 2 | 2 | Riserva di Rivalutazione | (29.133.562) | 23.933.244 |
|                                                                  | AI 31 dicembre 2018                | AI 31 dicembre 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
|                                                                  | USD                                | USD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| <b>Attività correnti</b>                                         |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| Crediti commerciali e Altri crediti                              | 3.286.424                          | 1.891.450                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| Contratti su Mercati                                             | 3.091.983.052                      | 3.530.411.481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| Crediti Esigibili su Contratti su merci in attesa di regolamento | 11.959.380                         | 29.819.343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| Crediti Esigibili su Titoli su merci in attesa di regolamento    | 13.874.417                         | 10.655.830                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| <b>Totale Attività</b>                                           | <u><u>3.121.103.273</u></u>        | <u><u>3.572.778.104</u></u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| <b>Passività correnti</b>                                        |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| Titoli su Mercati                                                | 3.121.116.614                      | 3.506.478.237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| Debiti Esigibili su Titoli su merci in attesa di regolamento     | 11.959.380                         | 29.819.343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| Debiti Esigibili su Contratti su merci in attesa di regolamento  | 13.874.417                         | 10.655.830                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| Debiti commerciali e Altri importi dovuti                        | 3.286.422                          | 1.891.448                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| <b>Totale Passività</b>                                          | <u><u>3.150.236.833</u></u>        | <u><u>3.548.844.858</u></u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| <b>Patrimonio</b>                                                |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| Capitale dichiarato                                              | 2                                  | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |
| Riserva di Rivalutazione                                         | (29.133.562)                       | 23.933.244                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                     |                     |  |     |     |                          |  |  |                                     |           |           |                      |               |               |                                                                  |            |            |                                                               |            |            |                        |                             |                             |                           |  |  |                   |               |               |                                                              |            |            |                                                                 |            |            |                                           |           |           |                         |                             |                             |                   |  |  |                     |   |   |                          |              |            |

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|--------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|---------------------|-------------------|--------------------------------------|----------------------|----------------------|
|                                      |                                    | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>Totale Patrimonio</b></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 1px solid black;"><u>(29.133.560)</u></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 1px solid black;"><u>23.933.246</u></td> </tr> <tr> <td><b>Totale Patrimonio e Passività</b></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><u>3.121.103.275</u></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><u>3.572.778.104</u></td> </tr> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Totale Patrimonio</b> | <u>(29.133.560)</u> | <u>23.933.246</u> | <b>Totale Patrimonio e Passività</b> | <u>3.121.103.275</u> | <u>3.572.778.104</u> |
| <b>Totale Patrimonio</b>             | <u>(29.133.560)</u>                | <u>23.933.246</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                          |                     |                   |                                      |                      |                      |
| <b>Totale Patrimonio e Passività</b> | <u>3.121.103.275</u>               | <u>3.572.778.104</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                          |                     |                   |                                      |                      |                      |
| B.24                                 | Significativo cambiamento negativo | Non applicabile; non vi è stato alcun significativo cambiamento negativo nelle prospettive dell'Emittente dalla data di pubblicazione dell'ultimo bilancio certificato al 31 dicembre 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |                     |                   |                                      |                      |                      |
| B.25                                 | Attività sottostanti               | <p>Gli attivi sottostanti gli Short e Leveraged Commodity Securities di ciascuna classe, da cui sono garantiti, sono:</p> <ul style="list-style-type: none"> <li>- i diritti e gli interessi ai sensi dei Contratti su Merci della stessa classe stipulati dall'Emittente con la Controparte in Contratti su Merci;</li> <li>- i diritti e gli interessi ai sensi degli Accordi di Servizi in base ai quali sono stipulati i Contratti su Merci (nella misura attribuibile a quella classe),e</li> <li>- i diritti e gli interessi sulla garanzia ai sensi dell'Accordo di Garanzia MLI e l'Accordo di Controllo MLI e/o l'Accordo di Garanzia CGML e l'Accordo di Controllo CGML.</li> </ul> <p>Le attività cartolarizzate a garanzia dell'emissione hanno caratteristiche che dimostrano la capacità di produrre fondi per qualsiasi pagamento dovuto ed esigibile associato ai titoli.</p> <p>Le attività cartolarizzate saranno i Contratti su Merci, l'Accordo di Servizi MLI, l'Accordo di Servizi CGML, la Garanzia BAC, la Garanzia CGMH, l'Accordo di Garanzia MLI, l'Accordo di Controllo MLI, l'Accordo di Garanzia CGML e l'Accordo di Controllo CGML. Gli Short e Leveraged Commodity Securities di ciascuna classe sono garantiti da Contratti su Merci con termini corrispondenti e ogni volta che uno Short o Leveraged Commodity Security è creato o riscattato una quantità correlata di Contratti su Merci è acquistata o annullata dall'Emittente. I Contratti su Merci saranno acquisiti da una o più Controparti in Contratti su Merci.</p> <p>L'Emittente rifiuterà richieste di Short e Leveraged Commodity Securities se non potrà, per qualsiasi motivo, predisporre i corrispondenti Contratti su Merci con una Controparte in Contratti su Merci.</p> |                          |                     |                   |                                      |                      |                      |

Alla data di questo Prospetto, l'Emittente ha raggiunto accordi con due Controparti in Contratti su Merci.

Ai sensi degli Accordi di Servizi, ci sono limiti, sia giornalieri sia complessivi, per quanto riguarda il numero di Contratti su Merci che possono essere creati o risolti in qualsiasi momento. Le creazioni e i riscatti di Short e Leveraged Commodity Securities sono soggetti sia a limiti giornalieri sia a limiti complessivi per uguagliare i limiti dei Contratti su Merci.

MLI è una società costituita e registrata in Inghilterra e Galles al numero 2312079 ed ha la propria sede legale in 2, King Edward Street, Londra EC1A 1HQ, Regno Unito. Le principali attività di MLI consistono nel fornire una vasta gamma di servizi finanziari globali per attività originate in Europa, Medio Oriente e Africa, Asia e Pacifico e Americhe, nell'agire come intermediario e negoziatore di strumenti finanziari e nel fornire servizi di finanza societaria.

BAC è una holding bancaria e una società di partecipazione finanziaria costituita nello Stato del Delaware, Stati Uniti. Attraverso le varie controllate bancarie e non bancarie di BAC negli Stati Uniti e nei mercati internazionali, BAC serve persone fisiche, piccole e medie imprese, investitori istituzionali, grandi società e governi con una gamma completa di prodotti e servizi bancari, di investimento, di gestione patrimoniale e del rischio, nonché con altri prodotti e servizi finanziari. La principale sede operativa di BAC è situata in 100 North Tryon Street, Charlotte, NC 28255, Stati Uniti .

CGML è una società costituita e registrata in Inghilterra e Galles al numero 01763297 ed ha la propria sede legale nel Citigroup Centre, Canada Square, Canary Wharf, Londra E14 5LB, Regno Unito. CGML vanta un'importante presenza internazionale quale intermediario, market maker e sottoscrittore in titoli azionari, titoli a reddito fisso e materie prime, nonché nel fornire servizi di consulenza per una vasta gamma di clienti aziendali, istituzionali e governativi. Ha sede a Londra e opera in tutto il mondo dal Regno Unito e dalle proprie succursali in Europa e Medio Oriente.

CGMH è una società costituita nello Stato di New York. La sede principale di CGMH si trova a 388 Greenwich Street, New York, New York 10013. CGMH, che opera attraverso le proprie controllate, è impegnata nelle attività di banca commerciale e di intermediazione mobiliare.

**Nota sintetica dell' emissione:**

Classe di Short e Leveraged Commodity Securities: WisdomTree Brent Crude Oil 2x Daily Leveraged

Classe di Contratto su Merci: Brent Crude Oil 2x Daily Leveraged

Relativo Indice su Merci Bloomberg: Bloomberg Brent Crude Subindex Total Return

|      |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| B.26 | Gestione degli investimenti                      | Non applicabile; non vi è alcuna gestione attiva delle attività dell'Emittente.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| B.27 | Ulteriori titoli garantiti dalle stesse attività | E' possibile emettere ulteriori Short e Leveraged Commodity Securities di qualsiasi classe, ma ogni volta che uno Short o Leveraged Commodity Security di qualsiasi classe è emesso, saranno creati corrispondenti Contratti su Merci della stessa classe, i quali costituiranno parte delle corrispondenti "Attività Garantite". Tali Short e Leveraged Commodity Securities di nuova emissione saranno sostituibili con tutti gli Short e Leveraged Commodity Securities esistenti della stessa classe e saranno garantiti dagli attivi delle stesse Attività Garantite.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| B.28 | Struttura del diagramma                          | <p>L'Emittente ha creato un programma in base al quale gli Short e Leveraged Commodity Securities possono essere emessi di volta in volta. Gli Short e Leveraged Commodity Securities possono essere emessi o richiesti per essere rimborsati su base giornaliera dai Partecipanti Autorizzati che hanno stipulato un Accordo dei Partecipanti Autorizzati con l'Emittente. I Partecipanti Autorizzati possono poi vendere e comprare gli Short e Leveraged Commodity Securities da e per altri investitori in borsa o in transazioni private.</p> <p>Gli Short e Leveraged Commodity Securities sono costituiti in Trust Instrument. In virtù del Trust Instrument, il Detentore dei Titoli di ciascuna classe di Short e Leveraged Commodity Security può sia (a) effettuare decisioni ed esercitare diritti in base agli Short e Leveraged Commodity Securities a beneficio dei Detentori dei Titoli e (b) tenere in custodia per i Detentori di Titoli la garanzia concessa dall'Emittente ai sensi dei Security Deeds, di esercitare qualsiasi diritto, di far rispettare lo stesso e di distribuire i proventi (dopo il pagamento di tutti gli importi dovuti al Trustee) per i Detentori di Titoli (tra gli altri).</p> <p>Gli obblighi dell'Emittente rispetto a ciascuna classe di Short e Leveraged Commodity Security sono garantiti da un onere sull'equivalente classe di Contratti su Merci ai sensi degli Accordi di Servizi e dei contratti correlati.</p> <p>E' di seguito riportato il diagramma raffigurante i principali aspetti della struttura attualmente presente:</p> |



B.29 Descrizione del flusso di fondi

Gli Short e Leveraged Commodity Securities possono essere acquistati e venduti con contropartita in denaro sulla Borsa di Londra, su Borsa Italiana e sulla Borsa di Francoforte (che rappresentano le altre borse su cui sono ammessi alla negoziazione) o in transazioni private fuori borsa.

I dettagli delle borse in cui possono essere scambiati particolari tipi di titoli sono indicati in un documento intitolato "Condizioni Definitive", redatto dall'Emittente ogni volta che i titoli sono emessi.

I market maker forniscono liquidità in tali borse per tali operazioni, ma solo i Partecipanti Autorizzati possono fare richiesta direttamente all'Emittente per l'emissione di Short e Leveraged Commodity Securities. L'Emittente ha stipulato Accordi di Partecipante Autorizzato e ha concordato con i Partecipanti Autorizzati di emettere Short e Leveraged Commodity Securities nei confronti di tali Partecipanti Autorizzati su base continuativa. Un Partecipante Autorizzato può vendere Short e Leveraged Commodity Securities in una borsa o in una transazione fuori borsa o può detenere i titoli stessi.

All'atto dell'emissione dei Short e Leveraged Commodity Securities, un Partecipante Autorizzato deve consegnare una somma di denaro per la Controparte in Contratto su Merci pari al prezzo dei Short e Leveraged Commodity Securities da emettere in cambio del quale l'Emittente emette gli Short e Leveraged Commodity Securities e li consegna al Partecipante Autorizzato tramite CREST.

All'atto del rimborso dei Short e Leveraged Commodity Securities, un Partecipante Autorizzato (ed, in certi casi limitati, un Detentore di Titoli) deve consegnare una somma di denaro alla Controparte in Contratto su Merci pari al prezzo dei Short e Leveraged Commodity Securities da rimborsare in cambio della quale l'Emittente rimborsa gli Short e Leveraged Commodity Securities.

B.30 Creatori delle attività cartolarizzate

I Contratti su Merci sono e saranno stipulati con Controparti in Contratti su Merci.

Alla data del Prospetto, l'Emittente ha stipulato accordi con MLI e CGML, che agiscono come Controparti in Contratti su Merci.

MLI è una società costituita e registrata in Inghilterra e Galles al numero 2312079 ed ha la propria sede legale in 2, King Edward Street, Londra EC1A 1HQ, Regno Unito. Le principali attività di MLI consistono nel

|                           |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                           |                                       | <p>fornire una vasta gamma di servizi finanziari globali per attività originate in Europa, Medio Oriente e Africa, Asia e Pacifico e Americhe, nell'agire come intermediario e negoziatore di strumenti finanziari e nel fornire servizi di finanza societaria.</p> <p>CGML è una società costituita e registrata in Inghilterra e Galles al numero 01763297 ed ha la propria sede legale nel Citigroup Centre, Canada Square, Canary Wharf, Londra E14 5LB, Regno Unito. CGML ha un'importante presenza a livello internazionale quale intermediario, market maker e sottoscrittore in titoli azionari, a reddito fisso e materie prime, nonché nel fornire servizi di consulenza per una vasta gamma di clienti aziendali, istituzionali e governativi. Ha sede a Londra e opera in tutto il mondo dal Regno Unito e dalle proprie succursali in Europa e Medio Oriente.</p> <p>Il Prospetto sarà aggiornato qualora dovesse essere nominata un'ulteriore Controparte in Contratti su Merci.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>SEZIONE C - Titoli</b> |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| C.1                       | Tipologia e classe dei titoli offerti | <p>Gli Short e Leveraged Commodity Securities sono progettati per fornire agli investitori un "rendimento totale" simile a quello che potrebbe essere raggiunto dalla gestione di una posizione lunga, senza leva finanziaria, interamente garantita da contratti future con specifiche scadenze, meno le commissioni applicabili. Diversamente dalla gestione di posizioni future, gli Short e Leveraged Commodity Securities non coinvolgono contratti rolling, margini di copertura, scadenze o ulteriori spese di intermediazione per i contratti in scadenza.</p> <p>L'Emittente ha creato ed emesso 120 classi di Short e Leveraged Commodity Securities ciascuna delle quali concede agli investitori un'esposizione alle variazioni percentuali giornaliere in uno dei Bloomberg Commodity Indices e che possono essere raggruppati in 6 diversi tipi:</p> <ul style="list-style-type: none"> <li>- One Times Short Individual Securities;</li> <li>- One Times Short Index Securities;</li> <li>- Three Times Short Individual Securities;</li> <li>- Two Times Long Individual Securities;</li> <li>- Two Times Long Index Securities; e</li> <li>- Three Times Long Individual Securities.</li> </ul> <p>Caratteristiche della classe e dell'Indice</p> <p>Il rendimento sugli Short e Leveraged Commodity Securities è collegato in ciascun caso alla variazione percentuale nel valore dei corrispondenti Bloomberg Commodity Indices nel seguente modo:</p> |



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|  |  | <ul style="list-style-type: none"><li>• One Times Short Individual Securities forniscono un'esposizione inversa alle variazioni percentuali giornaliere nei Bloomberg Commodity Indices, i quali tracciano le fluttuazioni nel prezzo dei contratti future rispetto ad una tipologia di materia prima (tali che se il prezzo del relativo Bloomberg Commodity Index aumenta un giorno, il prezzo dello One Times Short Individual Security diminuirà nello stesso giorno della medesima percentuale e viceversa);</li><li>• One Times Short Index Securities forniscono un'esposizione inversa alle variazioni percentuali giornaliere nei Bloomberg Commodity Indices, i quali tracciano le fluttuazioni nel prezzo dei contratti future rispetto ad un numero di diverse materie prime (tali che se il prezzo del relativo Bloomberg Commodity Index aumenta un giorno, il prezzo dello One Times Short Index Security diminuirà nello stesso giorno della medesima percentuale e viceversa);</li><li>• Three Times Short Individual Securities forniscono un'esposizione inversa pari a tre volte la variazione percentuale giornaliera nei Bloomberg Commodity Indices i quali tracciano le fluttuazioni nel prezzo dei contratti future in un tipo di materia prima (tali che se il prezzo del relativo Bloomberg Commodity Index aumenta un giorno, il prezzo dei Three Times Short Individual Securities diminuirà nello stesso giorno del triplo dell'incremento percentuale nel Bloomberg Commodity Index e viceversa);</li><li>• Two Times Long Individual Securities forniscono un'esposizione pari a due volte la variazione percentuale giornaliera nei Bloomberg Commodity Indices, i quali tracciano le fluttuazioni nel prezzo dei contratti future in una tipologia di materia prima (tali che se il prezzo del relativo Bloomberg Commodity Index aumenta un giorno, il prezzo del Two Times Long Individual Security aumenterà nello stesso giorno del doppio dell'incremento percentuale nel Bloomberg Commodity Index e viceversa);</li><li>• Two Times Long Index Securities forniscono un'esposizione pari a due volte la variazione percentuale giornaliera nei Bloomberg Commodity Indices, i quali tracciano le fluttuazioni nel prezzo dei contratti future rispetto ad un numero di diverse materie prime (tali che se il prezzo del relativo Bloomberg Commodity Index aumenta un giorno, il prezzo del Two Times Long Index Security aumenterà nello stesso giorno del doppio della variazione percentuale nel Bloomberg Commodity Index e viceversa).</li></ul> |
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|------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------------------------------------|-------------|------|-------|--------------|------------------------------------------------------------------------------|------|-------------------------------------------------|---------------------------------------------|
|                                                                              |                                               | <ul style="list-style-type: none"> <li>• Three Times Long Individual Securities forniscono un'esposizione pari a tre volte la variazione percentuale giornaliera nei Bloomberg Commodity Indices i quali tracciano le fluttuazioni nel prezzo dei contratti future un tipo di materia prima (tali che se il prezzo del relativo Bloomberg Commodity Index aumenta un giorno, il valore dei Three Times Long Individual Securities aumenterà nello stesso giorno del triplo della variazione percentuale nel Bloomberg Commodity Index e viceversa).</li> </ul> <p>e in aggiunta, in ciascun caso, una variazione nel tasso d'interesse privo di rischio, che matura a favore di una posizione interamente garantita dai rispettivi contratti future sottostanti.</p> <p><b>Nota sintetica dell'emissione:</b><br/> I seguenti dettagli si applicano agli Short o Leveraged Commodity Securities che sono emessi in conformità alle Condizioni Definitive:</p> <table border="0"> <tr> <td>Classe:</td> <td>WisdomTree Brent Crude Oil 2x Daily Leveraged</td> </tr> <tr> <td>Codice LSE:</td> <td>LBRT</td> </tr> <tr> <td>ISIN:</td> <td>JE00BDD9QD91</td> </tr> <tr> <td>Numero aggregato di Short o Leveraged Commodity Securities di quella classe:</td> <td>5800</td> </tr> <tr> <td>Nome del sottostante Bloomberg Commodity Index:</td> <td>Bloomberg Brent Crude Subindex Total Return</td> </tr> </table> <p><b>Caratteristiche della classe e dell'indice</b></p> <p>I Two Times Individual Securities forniscono un'esposizione pari a due volte la variazione percentuale giornaliera dei Bloomberg Commodity Indices che segue le oscillazioni del valore dei contratti futures in un tipo di materia prima (tale che se il valore del relativo Bloomberg Commodity Index aumenta in qualsiasi giorno, il valore del Two Times Individual Security aumenterà in quel giorno di due volte l'aumento percentuale del Bloomberg Commodity Index e viceversa)</p> <p>più un adeguamento del tasso d'interesse privo di rischio spettante ad una posizione completamente garantita nei relativi contratti future sottostanti .</p> | Classe: | WisdomTree Brent Crude Oil 2x Daily Leveraged | Codice LSE: | LBRT | ISIN: | JE00BDD9QD91 | Numero aggregato di Short o Leveraged Commodity Securities di quella classe: | 5800 | Nome del sottostante Bloomberg Commodity Index: | Bloomberg Brent Crude Subindex Total Return |
| Classe:                                                                      | WisdomTree Brent Crude Oil 2x Daily Leveraged |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |                                               |             |      |       |              |                                                                              |      |                                                 |                                             |
| Codice LSE:                                                                  | LBRT                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |                                               |             |      |       |              |                                                                              |      |                                                 |                                             |
| ISIN:                                                                        | JE00BDD9QD91                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |                                               |             |      |       |              |                                                                              |      |                                                 |                                             |
| Numero aggregato di Short o Leveraged Commodity Securities di quella classe: | 5800                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |                                               |             |      |       |              |                                                                              |      |                                                 |                                             |
| Nome del sottostante Bloomberg Commodity Index:                              | Bloomberg Brent Crude Subindex Total Return   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |                                               |             |      |       |              |                                                                              |      |                                                 |                                             |
| C.2                                                                          | Valuta                                        | Gli Short e Leveraged Commodity Securities sono denominati in dollari statunitensi (USD).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |                                               |             |      |       |              |                                                                              |      |                                                 |                                             |

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| C.5 | Restrizioni di trasferimento | Non applicabile; gli Short e Leveraged Commodity Securities sono trasferibili liberamente.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| C.8 | Diritti                      | <p>Uno Short e Leveraged Commodity Security riconosce il diritto al Partecipante Autorizzato di richiedere il rimborso del titolo dall'Emittente e di ricevere il pagamento più elevato tra (i) la denominazione minima per quella classe di Short e Leveraged Commodity Security, (nota quale "<b>Capitale Nominale</b>"), e (ii) il prezzo di quella classe di Short e Leveraged Commodity Security nel giorno applicabile determinato usando la Formula illustrata al punto C.15.</p> <p>In generale, soltanto i Partecipanti Autorizzati potranno trattare direttamente con l'Emittente per il rimborso dei Short e Leveraged Commodity Securities. In certi casi, dove non ci sono Partecipanti Autorizzati, o come l'Emittente può, a sua esclusiva discrezione determinare, i Detentori di Titoli che non sono Partecipanti Autorizzati possono richiedere all'Emittente di rimborsare direttamente i loro titoli.</p> <p><b>Rivalsa Limitata</b></p> <p>Le obbligazioni dell'Emittente in relazione a ciascuna classe di Short e Leveraged Commodity Securities sono garantite da un onere a favore del Trustee e dalla cessione al Trustee dei diritti dell'Emittente a titolo di garanzia, nella misura in cui si riferiscono a quella classe. Il Trustee e i Security Holders di qualsiasi classe di Short e Leveraged Commodity Securities potranno rivalersi solo sulle somme derivate dalle attività relative a quella classe. Se i proventi netti sono insufficienti affinché l'Emittente possa effettuare tutti i pagamenti dovuti, il Trustee o qualsiasi altra persona che agisce per conto del Trustee, non sarà legittimato a prendere ulteriori provvedimenti contro l'Emittente e nessun debito sarà dovuto dall'Emittente con riferimento a tale ulteriore somma.</p> <p><b>Priorità dei Pagamenti</b></p> <p>Tutte le somme ricevute dal Trustee al momento della realizzazione delle attività relative a una particolare classe di Short e Leveraged Commodity Securities saranno detenute dal Trustee e applicate nel seguente ordine:</p> <ul style="list-style-type: none"> <li>- Pagamenti dovuti al Trustee (e alle persone nominate dal Trustee) e pagamenti dovuti a qualsiasi destinatario e costi di realizzazione del titolo;</li> <li>- Pagamenti o esecuzione di tutti gli importi dovuti e non pagati e di tutte le obbligazioni dovute in relazione ai Short e Leveraged Commodity Securities di quella classe; e</li> <li>- Nel pagamento dell'eventuale saldo all'Emittente.</li> </ul> <p><b>Nota sintetica dell'emissione:</b></p> <p>Il Capitale Nominale e il tipo di ciascun dei Short e Leveraged Commodity Securities emessi ai sensi delle Condizioni Definitive è il seguente:</p> |

|                                               |                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                               |                                                                                                               |
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|                                               |                                                                                                               | <p>Short e Leveraged Commodity Securities WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Capitale Nominale USD 5</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                               |                                                                                                               |
| C.9                                           | Interessi                                                                                                     | Non applicabile – gli Short e Leveraged Commodity Securities non maturano interessi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                               |                                                                                                               |
| C.10                                          | Componente derivata degli interessi                                                                           | Non applicabile – gli Short e Leveraged Commodity Securities non maturano interessi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                               |                                                                                                               |
| C.11                                          | Ammissione                                                                                                    | <p>E' stata presentata una richiesta alla UK Listing Authority per tutti gli Short e Leveraged Commodity Securities emessi entro 12 mesi dalla data del presente Prospetto per l'ammissione al Listino Ufficiale (<i>Official List</i>) e alla Borsa di Londra (<i>London Stock Exchange</i>), che gestisce il Mercato Regolamentato e per tutte le classi degli Short e Leveraged Commodity Securities da ammettere al Mercato Principale (<i>Main Market</i>) della Borsa di Londra, che è parte del Mercato Regolamentato per i titoli quotati (in quanto titoli ammessi al Listino Ufficiale). E' intenzione dell'Emittente che anche tutti gli One Times Short e Two Times Long Commodity Securities emessi dopo la data del presente documento siano ammessi alla negoziazione sul Mercato Principale.</p> <p>Alcuni degli Short e Leveraged Commodity Securities sono stati ammessi alla quotazione sul Mercato Regolamentato (General Standard) (Regulierter Market [General Standard]) della Borsa di Francoforte (Frankfurter Wertpapierbörse), su NYSE Euronext Amsterdam e sul mercato ETFplus di Borsa Italiana S.p.A.</p> <p><b>Nota sintetica dell'emissione:</b></p> <p>La richiesta è stata presentata per gli Short o Leveraged Commodity Securities emessi in conformità alle Condizioni Definitive per l'ammissione al Mercato Principale della Borsa di Londra, che è parte del Mercato Regolamentato per i titoli quotati (in quanto titoli ammessi al Listino Ufficiale).</p> <p>Tali Short o Leveraged Commodity Securities sono anche ammessi alla quotazione sul mercato ETFplus della Borsa Italiana S.p.A</p> |                                               |                                                                                                               |
| C.12                                          | Denominazione minima                                                                                          | <p>Ogni Short e Leveraged Commodity Security ha un valore nominale noto come "<b>Capitale Nominale</b>" (<i>Principal Amount</i>), che rappresenta la denominazione minima per uno Short o Leveraged commodity security del relativo tipo, come segue:</p> <table border="1" data-bbox="568 1812 1418 1993"> <tr> <td><b>Short e Leveraged Commodity Securities</b></td> <td><b>Il Capitale Nominale di ciascuna Classe rientra nell'ambito delle seguenti tipologie al 22 Maggio 2019</b></td> </tr> </table> <p>One Times Short Individual Securities US\$1,78 a US\$5,00</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Short e Leveraged Commodity Securities</b> | <b>Il Capitale Nominale di ciascuna Classe rientra nell'ambito delle seguenti tipologie al 22 Maggio 2019</b> |
| <b>Short e Leveraged Commodity Securities</b> | <b>Il Capitale Nominale di ciascuna Classe rientra nell'ambito delle seguenti tipologie al 22 Maggio 2019</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                               |                                                                                                               |

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|      |                                                                                               | <p>Two Times Long Individual Securities US\$0,02 a US\$19,19<br/> One Times Short Index Securities US\$5,00<br/> Two Times Long Index Securities US\$0,07 a US\$12,78<br/> Three Times Short Individual Securities US\$1,50 to US\$5.00<br/> Three Times Long Individual Securities US\$0.40 to US\$5.00</p> <p><b>Nota sintetica dell'emissione:</b></p> <p>Il Capitale Nominale e la classe di ciascuno degli Short o Leveraged Commodity Securities emesso in conformità alle Condizioni Definitive è il seguente:</p> <p>Classe degli Short o Leveraged Commodity Securities:<br/> WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Capitale Nominale: USD 5</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| C.15 | <p>Il valore dell'investimento subisce l'influenza del valore degli strumenti sottostanti</p> | <p><b>Prezzo</b></p> <p>Il Prezzo di uno Short o Leveraged Commodity Security in un determinato giorno è basato su (i) la variazione percentuale tra il livello del corrispettivo indice sottostante in quel giorno ed il livello del corrispettivo indice sottostante il giorno precedente, moltiplicato per il corrispettivo livello di esposizione e modificato in base alle commissioni applicabili e, pertanto è calcolato secondo la seguente formula (la "Formula"):</p> $P_{i,t} = P_{i,t-1} \times \{1 + CA_{i,t} + LF_i \times (I_{i,t}/I_{i,t-1} - 1)\}$ <p>dove:</p> <p><math>P_{i,t}</math> è il Prezzo di uno Short o Leveraged Commodity Security della relativa classe nel giorno in cui il Prezzo viene calcolato;</p> <p><math>i</math> si riferisce alla corrispondente classe di Short o Leveraged Commodity Security;</p> <p><math>t</math> si riferisce al giorno in cui il Prezzo viene calcolato;</p> <p><math>t-1</math> si riferisce al giorno di calendario precedente al giorno <math>t</math>;</p> <p><math>P_{i,t-1}</math> è il prezzo di uno Short o Leveraged Commodity Security della corrispondente classe nel giorno precedente;</p> <p><math>CA_{i,t}</math> è l'Adeguatore di Capitale (<i>Capital Adjustment</i>) che si applica alla relativa classe di uno Short o Leveraged Commodity Security nel giorno in cui il Prezzo è calcolato;</p> <p><math>LF_i</math> è il fattore leva finanziaria applicabile alla corrispondente classe di Short o Leveraged Commodity Security che rappresenta il livello di esposizione della corrispondente classe di Short o Leveraged Commodity Security e fornisce la variazione percentuale giornaliera nel livello del corrispondente indice sottostante. Per i One Times Short Commodity Securities, <math>LF_i = -1</math> per iTwo Times Long Commodity Securities, <math>LF_i = +2</math>, per iThree Times Short</p> |

|      |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|      |                             | <p>Individual Securities <math>LF_i = -3</math> e per I Three Times Long Individual Securities <math>LF_i = +3</math></p> <p><math>i_{i,t}</math> è il livello del Bloomberg Commodity Index al quale si riferisce la corrispondente classe di Short o Leveraged Commodity Security nel giorno in cui il Prezzo viene calcolato.</p> <p><math>i_{i,t-1}</math> è il livello del Bloomberg Commodity Index al quale si riferisce la corrispondente classe di Short o Leveraged Commodity Security nel giorno precedente;</p> <p><b>Adeguatore di Capitale</b></p> <p>L'Adeguatore di Capitale è un fattore di regolazione che è concordato di volta in volta dalle Controparti in Contratti su Merci e dall'Emittente e riflette un rendimento dell'interesse sul valore investito in quella classe di Short e Leveraged Commodity Securities e le commissioni pagabili dall'Emittente a ManJer, alle Controparti in Contratti su Merci e ai fornitori di indici. L'Adeguatore di Capitale applicabile a ciascuna classe di Short e Leveraged Commodity Securities in qualsiasi giorno è pubblicato sul sito internet dell'Emittente <a href="https://www.wisdomtree.eu/pricing">https://www.wisdomtree.eu/pricing</a>.</p> <p>La formula e il metodo di calcolo del Prezzo sopra descritta è la stessa per tutte le classi di Short e Leveraged Commodity Securities.</p> |
| C.16 | Data di scadenza/estinzione | Non applicabile; gli Short e Leveraged Commodity Securities sono titoli senza data e non hanno alcuna specifica data di scadenza o di estinzione.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.17 | Regolamento                 | <p><b>CREST</b></p> <p>L'Emittente è un emittente partecipante a CREST, un sistema senza supporti cartacei per regolare trasferimenti e detenere titoli.</p> <p><b>Regolamento della creazione e dei riscatti</b></p> <p>Per la creazione o il riscatto di Short e Leveraged Commodity Securities, il regolamento avverrà (stante il rispetto di determinate condizioni) il secondo giorno lavorativo successivo alla ricezione della relativa richiesta di creazione o riscatto mediante pagamento alla consegna (<i>delivery versus payment</i>) all'interno di CREST.</p> <p><b>Regolamento sulla Borsa di Francoforte</b></p> <p>Ai fini della "<i>good delivery</i>" degli Short e Leveraged Commodity Securities sulla Borsa di Francoforte, Clearstream Banking Aktiengesellschaft ("<b>Clearstream</b>") emetterà, per ogni serie e per il rilevante numero di Short e Leveraged Commodity Securities, un Certificato globale al portatore (<i>Global Bearer Certificate</i>) (ciascuno un "<b>Global Bearer Certificate</b>") in lingua tedesca, creato ai sensi delle leggi tedesche. Qualora il numero di Short e Leveraged Commodity Securities rappresentato dal <i>Global Bearer Certificate</i> di una classe cambi, Clearstream modificherà di conseguenza il rilevante <i>Global Bearer Certificate</i>.</p>                                             |

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|  |  | <p><b>Regolamento su Borsa Italiana S.p.A.</b></p> <p>Tutti gli Short e Leveraged Commodity Securities negoziati sulla Borsa Italiana S.p.A. possono essere regolati tramite i normali sistemi di regolamento di Monte Titoli S.p.A. sui conti di deposito aperti presso Monte Titoli S.p.A.</p> <p><b>Regolamento e Consegna su NYSE Euronext Amsterdam</b></p> <p>Tutti gli Short e Leveraged Commodity Securities negoziati su Euronext Amsterdam saranno eseguiti sul singolo libro ordine tenuto a NYSE Euronext Amsterdam e registrati nel Registro in nome di Euroclear Olanda. Tutti gli Short e Leveraged Commodity Securities negoziati su NYSE Euronext Amsterdam beneficiano della procedura Euroclear Settlements per "Euronext-zone Services" (ESES) e verranno regolati attraverso Euroclear Nederland.</p> <p><b><i>Nota sintetica dell'emissione:</i></b></p> <p>Gli Short o Leveraged Commodity Securities emessi in conformità alle Condizioni Definitive quando negoziati sulla Borsa Italiana S.p.A. possono essere regolati tramite i normali sistemi di regolamento di Monte Titoli S.p.A. sui conti di deposito aperti presso Monte Titoli S.p.A.</p> |
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| C.18 | Descrizione del rendimento | <p>Il Prezzo di ogni Short o Leveraged Commodity Security riflette le variazioni nel rispettivo Bloomberg Commodity Index dal giorno prima nel quale il Prezzo è stato calcolato, adeguato dal fattore leva pari a -1 (per gli One Times Short Commodity Securities) -3 (per i Three Times Short Individual Securities )+2 (per i Two Times Long Commodity Securities) e +3 (per i Three Times Long Individual Securities) e previa deduzione di qualsiasi commissione applicabile. Pertanto il rendimento per una classe particolare sarà basato principalmente sul rendimento del corrispondente Bloomberg Commodity Index.</p> <p>Per ottenere ciò i prezzi sia degli Short e Leveraged Commodity Securities sia dei Contratti su Merci, attraverso i quali l’Emittente ottiene l’esposizione agli Bloomberg Commodity Indices, sono determinati in conformità alla Formula Tale Formula riflette (a) la differenza tra il livello del corrispondente Bloomberg Commodity Index in quel giorno ed il livello del corrispondente Bloomberg Commodity Index nel giorno precedente a quello nel quale il Prezzo è stato calcolato, (b)l’applicazione del fattore leva pari a -1 (per i One Times Short Commodity Securities), -3 (per i Three Times Short Individual Securities )+2 (per i Two Times Long Commodity Securities) e +3 (per i Three Times Long Individual Securities) e (c) le commissioni pagabili dall’Emittente alla Controparte in Contratti su Merci ai sensi dell’Accordo di Servizi e a Manjer. La detrazione delle commissioni pagabili alla Controparte in Contratti su Merci e a Manjer si riflette nell’Adeguate di Capitale citato nella Formula.</p> <p>Il Prezzo di ciascuna classe di Short e Leveraged Commodity Security sarà calcolato dall’Emittente alla fine di ogni giorno di determinazione del prezzo (dopo la pubblicazione dei prezzi di mercato dei futures per quel giorno) e inserito, insieme all’Adeguate di Capitale, nel sito dell’Emittente <a href="https://www.wisdomtree.eu/pricing">https://www.wisdomtree.eu/pricing</a> .</p> <p>Il Prezzo di ciascuna classe di Three Times Short Individual Security e di ciascuna classe di Three Times Long Individual Security (congiuntamente i “<b>Three Times Commodity Securities</b>”) incorpora un meccanismo di ribilanciamento infragiornaliero che si attiverà se il valore del relativo Bloomberg Commodity Index alternativamente (i) scenda del 25 per cento nel corso di una giornata nel caso dei Three Times Long Individual Securities; o (ii) aumenti del 25 per cento nel corso di una giornata nel caso dei Three Times Short Individual Securities (definito quale “<b>Evento Restrike</b>”).</p> <p>A seguito di un Evento Restrike, ai fini del calcolo del Prezzo in tale giorno, sarà calcolato un ulteriore valore per il Bloomberg Commodity Index (il “<b>Restrike Index Value</b>”). Un Holder Security otterrà un’esposizione lunga a tre volte o un’esposizione breve a tre volte ( a seconda del caso) alle fluttuazioni del relativo Bloomberg Commodity Index (i) rispetto al valore al precedente prezzo di regolamento di chiusura al Restrike Index Value; e successivamente (ii) dal Restrike Index Value al prezzo di regolamento di chiusura di quel giorno.</p> <p>Il Restrike Index Value dipende dal fatto che l’Evento Restrike si sia verificato durante gli orari di scambio o fuori dagli orari di scambio:</p> |
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|      |                                                                                 | <p>- Durante gli orari di scambio - il Restrike Index Value sarà il valore più basso (per i Three Times Long Individual Securities ) o il valore più alto (per i Three Times Long Individual Securities) del relativo Bloomberg Commodity Index applicabile a quella classe che si verifica durante il periodo di 15 minuti che comincia subito dopo l'Evento Restrike.</p> <p>- Fuori dagli orari di scambio- il Restrike Index Value sarà il valore più basso (per i Three Times Long Individual Securities) o il valore più alto (per i Three Times Short Commodity Securities) del relativo Bloomberg Commodity Index applicabile a quella classe che si verifica durante il periodo dall'Evento Restrike a 15 minuti prima dell'inizio degli orari di scambio.</p> <p>In entrambi i casi, se durante l'intervallo di 15 minuti dovesse verificarsi una grave turbativa del mercato o della copertura, allora tale termine può essere prorogato per ulteriori intervalli di 15 minuti fino al verificarsi per primo (a) dello spirare di un periodo continuativo di 15 minuti durante il quale non si sia verificata alcuna grave turbativa del mercato o della copertura e (b) del termine degli orari di scambio nel terzo intero giorno di negoziazione dopo che sia verificato l'Evento Restrike.</p> <p>Gli Short e Leveraged Commodity Securities sono infruttiferi. Il rendimento per un investitore è pari alla differenza tra il prezzo al quale i relativi Short e Leveraged Commodity Securities sono emessi (o acquistati sul mercato secondario) e il prezzo al quale essi sono riscattati (o venduti).</p> <p><b>Nota sintetica dell'emissione:</b></p> <p>Gli Short e Leveraged Commodity Securities forniscono un rendimento legato a Bloomberg Brent Crude Subindex Total Return.Ulteriori informazioni sono disponibili su <a href="http://www.bloombergindexes.com/">http://www.bloombergindexes.com/</a>.</p> |
| C.19 | Prezzo finale/<br>prezzo di esercizio                                           | I prezzi per ciascuna classe di Short e Leveraged Commodity Security sono calcolati in ogni giorno di determinazione del prezzo in conformità alla Formula e i riscatti di Short e Leveraged Commodity Securities con l'Emittente corrisponderanno al relativo prezzo (determinato dalla Formula) del giorno in cui viene ricevuta la richiesta di rimborso.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| C.20 | Tipo di sottostante e dove possono essere reperite informazioni sul sottostante | <p>Gli Short e Leveraged Commodity Securities sono garantiti da Contratti su Merci che sono contratti derivati con la Controparte in Contratti su Merci acquistati dalle Controparti in Contratti su Merci.</p> <p>I Contratti su Merci forniscono un rendimento collegato al relativo sottostante Bloomberg Commodity Index ed il prezzo è determinato allo stesso modo degli Short e Leveraged Commodity Securities con riferimento al corrispondente Bloomberg Commodity Index. Informazioni su Bloomberg Commodity Indices possono essere trovate su <a href="http://www.bloombergindexes.com">www.bloombergindexes.com</a>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|  |  | <p>Dettagli della garanzia (<i>collateral</i>) detenuta presso BNYM a beneficio dell'Emittente ai sensi dell'Accordo di Garanzia MLI (<i>MLI Security Agreement</i>), dell'Accordo di Controllo MLI (<i>MLI Control Agreement</i>), dell'Accordo di Garanzia CGML (<i>CGML Security Agreement</i>) e dell'Accordo di Controllo CGML (<i>CGML Control Agreement</i>) possono essere trovati sul sito internet dell'Emittente all'indirizzo <a href="https://www.wisdomtree.eu">https://www.wisdomtree.eu</a>.</p> <p><b>Nota sintetica dell'emissione:</b></p> <p>I Contratti su Merci forniscono un rendimento collegato a Bloomberg Brent Crude Subindex Total Return Ulteriori informazioni possono essere trovate su <a href="http://www.bloombergindexes.com">http://www.bloombergindexes.com</a>.</p> |
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**SEZIONE D - Rischi**

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| D.2 | Principali rischi dell'Emittente | <p>L'Emittente è una società veicolo costituita ai fini dell'emissione di exchange traded commodity come titoli garantiti da beni (<i>asset-backed securities</i>). L'Emittente attualmente emette WisdomTree Short Commodity Securities, WisdomTree Leveraged Commodity Securities e alcuni altri titoli (i "<b>Classic e Longer Dated Securities</b>"), che sono emessi ai sensi di un prospetto di base separato (il "<b>Prospetto per i Classic e Longer Dated Securities</b>") dell'Emittente datato alla, o in prossimità della, data del presente Prospetto, e non ha attivi diversi da quelli riconducibili ai Short e Leveraged Commodity Securities e ai Classic e Longer Dated Securities. Gli importi che un Detentore di Titoli potrebbe ricevere a seguito di un credito nei confronti dell'Emittente sono quindi limitati ai proventi della realizzazione del bene garantito applicabile a tale classe o categoria del Detentore di Titoli di Short e Leveraged Commodity Securities e poiché l'Emittente è una società veicolo formata solo ai fini dell'emissione dei Short e Leveraged Commodity Securities e dei Classic e Longer Dated Securities, e poiché gli Short e Leveraged Commodity Securities non sono garantiti da nessun altro soggetto, l'Emittente non ha ulteriori attivi rispetto ai quali il Detentore di Titoli può far richiesta. Nel caso in cui i beni garantiti siano insufficienti a coprire l'importo da versare al Detentore di Titoli, quest'ultimo subirebbe una perdita.</p> <p>Sebbene gli Short e Leveraged Commodity Securities siano assicurati da Contratti su Merci e dalla garanzia, il prezzo di tali Short e Leveraged Commodity Securities e la capacità dell'Emittente di pagare gli importi di riscatto dipendono ancora in parte dalla ricezione degli importi dovuti da MLI e CGML ai sensi degli Accordi di Servizi (<i>Facility Agreements</i>), della Garanzia BAC (<i>BAC Guarantee</i>), della Garanzia Citigroup (<i>Citigroup Guarantee</i>), degli Accordi di Garanzia (<i>Security Agreements</i>) e degli Accordi di Controllo (<i>Control Agreements</i>). Nessun detentore dispone di diritti immediati di rivalsa nei confronti di tali soggetti.</p> <p>Non vi è alcuna garanzia che MLI o CGML o qualsiasi altra entità saranno in grado di ottemperare ai loro obblighi di pagamento ai sensi dei rispettivi Accordi su Merci (<i>Commodity Contracts</i>), Accordi di Servizi (<i>Facility Agreement</i>), Garanzia BAC (<i>BAC Guarantee</i>), Garanzia Citigroup (<i>Citigroup Guarantee</i>), Accordi di Garanzia (<i>Security Agreement</i>) o Accordi di Controllo (<i>Control Agreement</i>). Di conseguenza, non può</p> |
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|     |                              | <p>esserci alcuna garanzia che l'Emittente sarà in grado di riscattare gli Short e Leveraged Commodity Securities al loro prezzo di riscatto, pertanto ciò potrebbe comportare che l'investitore ottenga meno del prezzo di rimborso a seguito del rimborso dei Short e Leveraged Commodity Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| D.3 | Principali rischi dei titoli | <p>Nel caso in cui MLI, in qualità di agente di calcolo, comunichi all'Emittente che il prezzo intraday del Contratto su Merci della stessa classe di qualsiasi Short e Leveraged Commodity Securities sia sceso a zero o sia sotto lo zero in qualsiasi momento durante qualsiasi giorno di negoziazione e che tali Contratti su Merci abbiano cessato di avere effetto, gli Short e Leveraged Commodity Securities di tale classe saranno automaticamente e obbligatoriamente rimborsati in quel giorno ed è improbabile che i Detentori di Titoli in tale situazione ricevano i proventi, poiché è improbabile che il Pool rilevante in queste circostanze abbia degli attivi sufficienti per ripagare i Detentori di Titoli con somme sostanziali per tale rimborso, poiché gli unici attivi disponibili per il rimborso degli Short e Leveraged Commodity Securities coinvolti saranno i Contratti su Merci il cui valore sarà pari a zero anche se il Prezzo di tale classe di Short e Leveraged Commodity Securities successivamente aumenti .</p> <p>In queste circostanze, il Detentore di Titoli può subire una perdita se gli Short e Leveraged Commodity Securities siano rimborsati ad un prezzo inferiore a quello che sarebbe stato applicabile nel caso in cui l'investimento del Detentore di Titoli fosse stato rimborsato in un giorno scelto dallo stesso piuttosto che alla data del rimborso anticipato.</p> <p>Il rimborso anticipato potrebbe anche comportare che un Detentore di Titoli incorra in un prelievo fiscale al quale non sarebbe altrimenti soggetto e/o se il rimborso ha luogo in un momento in cui il valore attuale degli Short e Leveraged Commodity Securities sia inferiore rispetto a quello al quale furono acquistati dal Detentore dei Titoli, quest'ultimo potrebbe subire una perdita .In caso di realizzo della garanzia da una Controparte in Contratti su Merci, il valore delle attività liquidate può essere inferiore a quanto richiesto per soddisfare l'importo di riscatto dovuto ai Security. Qualsiasi realizzo della garanzia potrebbe richiedere del tempo e un Detentore di Titoli potrebbe subire dei ritardi nel ricevere gli importi dovuti. Un Detentore di Titoli può inoltre subire una perdita se gli attivi realizzati siano inferiori rispetto all'ammontare del rimborso dovuto. I rendimenti da Short e Leveraged Commodity Securities sono concepiti per fornire un'esposizione alle variazioni giornaliere nel rispettivo indice. Questo non è lo stesso che fornire un'esposizione alle variazioni del rispettivo indice su periodi maggiori di un giorno.</p> <p>Possono esserci dei giorni in cui turbative nei mercati delle materie prime sottostanti comportano che non possa essere determinato il prezzo in quel giorno per una o più classi di Short and Leveraged Commodity Securities . Ciò causerà un ritardo nella applicazione o nel processo di rimborso che potrebbe</p> |

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|     |                              | <p>influenzare negativamente i potenziali investitori o quelli esistenti.</p> <p>Nota sintetica dell'emissione:</p> <p>In situazioni in cui il costo dei contratti future con consegna più lontana sia superiore a quello con consegna più vicina, il prezzo del corrispondente Bloomberg Commodity Index diminuirà nel tempo, salvo che il prezzo spot non aumenti della stessa percentuale come il tasso di variazione nel prezzo dei contratti future. Il tasso di variazione potrebbe essere piuttosto significativo e durare per un periodo indeterminato, riducendo il prezzo del Bloomberg Commodity Index e, di conseguenza, il prezzo di tutti i Leveraged Commodity Securities collegati a tale Bloomberg Commodity Index che potrebbe comportare una perdita per il Detentore di Titoli.</p> <p>Le variazioni giornaliere nel Prezzo dei Leveraged Commodity Securities saranno amplificate. Riguardo ai Two Times Long Commodity Securities, una diminuzione giornaliera nei rispettivi Bloomberg Commodity Indices del 50 per cento o più potrebbe portare a una perdita totale dell'investimento.</p> |
| D.6 | Principali rischi dei titoli | <p>Si prega di vedere il Punto D.3 di cui sopra.</p> <p>Gli investimenti passati non sono indicativi di quelli futuri e il rendimento dell'investimento in un Short e Leveraged Commodity Security potrebbe essere volatile.</p> <p>Pertanto, gli investitori in Short e Leveraged Commodity Securities possono subire la perdita dell'intero valore o di una parte del loro investimento.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| <b>SEZIONE E – Offerta</b> |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| E.2b                       | Offerta e utilizzo dei proventi    | Non applicabile; i motivi per l'offerta e l'utilizzo dei proventi non sono diversi dalla realizzazione di profitti e/o copertura.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.3                        | Termini e condizioni dell'offerta  | Gli Short e Leveraged Commodity Securities sono resi disponibili dall'Emittente per la sottoscrizione esclusivamente a Partecipanti Autorizzati che abbiano presentato una richiesta valida e saranno emessi una volta che il prezzo di sottoscrizione sia stato pagato alla corrispondente Controparte in Contratti su Merci. I Partecipanti Autorizzati sono inoltre tenuti a pagare all'Emittente una commissione di sottoscrizione pari a cinquecento sterline britanniche (£500). Le richieste di Short e Leveraged Commodity Securities effettuate entro le ore 2.30 p.m. di Londra di un giorno feriale consentiranno in generale al Partecipante Autorizzato di essere registrato come detentore di Short e Leveraged Commodity Securities entro due giorni lavorativi. |
| E.4                        | Interessi materiali o confliggenti | Il Sig. Jones e il Sig. Ziembra (che sono amministratori dell'Emittente) sono anche amministratori di ManJer e di HoldCo – azionista unico dell'Emittente. Il Sig. Ross e il Sig. Jones sono anche amministratori di                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|     |       | <p>R&amp;H Fund Services (Jersey) Limited, l'amministratore e il segretario dell'Emittente e di ManJer. Gli Amministratori non ritengono che vi sia alcun effettivo o potenziale conflitto d'interesse tra i doveri a cui gli amministratori e/o i membri degli organi amministrativi, dirigenziali o di controllo dell'Emittente sono chiamati nei confronti dell'Emittente e i loro altri interessi privati e/o altri doveri.</p> <p>Gli Amministratori dell'Emittente ricoprono anche la carica di amministratore di altri emittenti di ETC (<i>Exchange Traded Commodities</i>), anch'esse detenute da HoldCo e di altre società del gruppo WisdomTree incluse Boost Management Limited (una società che fornisce servizi a Boost Issuer PLC (un emittente produttore di strumenti quotati)) e WisdomTree Issuer Plc, un emittente di Exchange Traded Funds con comparti a passività separate.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.7 | Spese | <p>L'Emittente addebita i seguenti costi agli investitori:<br/>Solo nei confronti dei Partecipanti Autorizzati:</p> <ul style="list-style-type: none"> <li>- L'Emittente applica una commissione pari a cinquecento sterline britanniche (£500) per la richiesta o riscatto eseguiti direttamente con l'Emittente;</li> </ul> <p>Nei confronti di tutti i Detentori di Titoli:</p> <ul style="list-style-type: none"> <li>- una commissione di gestione dello 0,98 per cento l'anno basata sul prezzo complessivo di tutti gli Short e Leveraged Commodity Securities in circolazione;</li> <li>- una commissione pagabile alle Controparti in Contratti su Mercati dello 0,85 per cento l'anno in caso di One Times Short Commodity Securities, dell'1,90 per cento l'anno in caso di Three Times Short Individual Securities, 1,30 per cento l'anno in caso di Two Times Long Commodity Securities e 1,60 per cento l'anno in caso dei Three Times Long Individual Securities, ciascuna basata sul prezzo complessivo di tutti gli Short and Leveraged Securities in circolazione;</li> <li>- un prezzo di licenza dello 0,05 per cento l'anno (basato sul prezzo complessivo giornaliero di tutti i Commodity Contracts interamente versati e dovuti a quel tempo) da utilizzarsi per il pagamento delle commissioni di concessione di licenza dovute a Bloomberg, ciascuno addebitato attraverso l'applicazione dell'Adeguatore di Capitale.</li> </ul> <p>Nessun altro costo sarà addebitato agli investitori da parte dell'Emittente.</p> <p>Nel caso in cui un investitore acquisti Short e Leveraged Commodity Securities da un intermediario finanziario, l'Emittente stima che i costi</p> |

sostenuti da un offerente autorizzato relativamente alla vendita di Short e Leveraged Commodity Securities ad un investitore saranno pari allo 0,15 per cento del prezzo degli Short e Leveraged Commodity Securities venduti a tale investitore.

***Nota sintetica dell'emissione:***

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|--------------------------------------------------------------|-----------|
| Commissione di iscrizione                                    | £500      |
| Commissione di riscatto                                      | £500      |
| Adeguamento di capitale                                      | -0.000066 |
| Commissione di gestione                                      | 0,98%     |
| Indennità di licenza                                         | 0,05%     |
| Commissione a una Controparte<br>su Contratti su Merci: 1.3% |           |

## RESUMEN

### WisdomTree Commodity Securities Limited

#### Resumen del folleto

#### Folleto base de 24 de mayo 2019 para la emisión de

#### Valores sobre Materias Primas en Corto y Valores sobre Materias Primas Apalancados de WisdomTree

Los resúmenes están compuestos de una serie de datos informativos requeridos denominados 'Elementos'. Estos Elementos están numerados en los apartados A - E (A.1 - E.7).

Este resumen contiene todos los Elementos que deben incluirse en los resúmenes correspondientes a este tipo de valores y de emisor. Dado que algunos Elementos no son necesarios en todos los casos, puede haber saltos en la numeración.

Aunque por el tipo de valores y de Emisor resulte necesario incluir un determinado Elemento en el resumen, puede ocurrir que no pueda proporcionarse ninguna información relevante al respecto, en cuyo caso se incluye una breve descripción del Elemento, junto con la mención "no aplicable".

#### Apartado A – Introducción y advertencias

|     |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| A.1 | Advertencia general | <ul style="list-style-type: none"><li>• Este resumen debe leerse como una introducción al folleto base de WisdomTree Commodity Securities Limited en relación con el programa de emisión de Valores sobre Materias Primas en Corto y Valores sobre Materias Primas Apalancados de 24 de mayo 2019 (el "Folleto");</li><li>• cualquier decisión de invertir Valores sobre Materias Primas en Corto y Valores sobre Materias Primas Apalancados de WisdomTree deberá adoptarse teniendo en cuenta la totalidad del Folleto;</li><li>• en caso de que se interponga una reclamación relativa a la información contenida en un Folleto ante un tribunal en virtud de la legislación nacional de los Estados miembros, el inversor demandante podría tener que sufragar los costes de la traducción del Folleto antes de que se inicien los procedimientos legales;</li><li>• las personas responsables del resumen, incluida su traducción, son las únicas sujetas a responsabilidad civil, aunque solamente en caso de que el resumen sea engañoso, impreciso o incoherente en su lectura conjunta con las demás partes del Folleto o no proporcione, en dicha lectura conjunta, información básica que ayude a los inversores a decidir si invierten</li></ul> |
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|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            |                                                                                                                                                           | <p>en Valores sobre Materias Primas en Corto y Valores sobre Materias Primas Apalancados de WisdomTree.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>A.2</p> | <p>Comunicación de la autorización para el uso del Folleto para la posterior reventa o colocación final de los valores por intermediarios financieros</p> | <p>El Emisor ha autorizado el uso del Folleto y ha aceptado la responsabilidad por su contenido con respecto a la posterior reventa o colocación final mediante oferta pública de los Valores sobre Materias Primas en Corto y Apalancados (según se describe más adelante) en Austria, Bélgica, Dinamarca, Finlandia, Francia, Alemania, Irlanda, Italia, los Países Bajos, Noruega, España, Suecia y Reino Unido por intermediarios financieros que sean empresas de inversión en el sentido de la vigente Directiva sobre mercados de instrumentos financieros 2014/65/EU en su forma enmendada ("<b>MiFID II</b>") y que esté autorizado con arreglo a la MiFID II en cualquier Estado miembro Tal autorización es de aplicación a la reventa o colocación final mediante oferta pública durante un período de doce meses desde la fecha del Folleto, a menos que el Emisor la retire antes de esa fecha mediante anuncio en su sitio web. Exceptuando el derecho del Emisor a retirar esta autorización, la autorización expuesta en este apartado no está sujeta a ninguna otra condición.</p> <p><b>Si un intermediario financiero formula una oferta, deberá proporcionar a los inversores información sobre sus términos y condiciones en el momento de su presentación. Los intermediarios financieros que empleen el Folleto para realizar una oferta deberán hacer constar en su sitio web que utilizan el Folleto con arreglo a la autorización otorgada y las condiciones anejas a la misma.</b></p> <p>Es condición de este consentimiento que, siempre que un intermediario financiero desee revender o realizar una colocación final mediante oferta pública de los Valores sobre Materias Primas en Corto y Apalancados, dicho intermediario financiero no podrá volver a utilizar el presente Folleto para dicho fin a menos que se lleve a cabo en determinadas jurisdicciones acordadas durante el plazo de oferta determinado. El intermediario financiero no podrá volver a utilizar a otros efectos el presente Folleto para vender los Valores sobre Materias Primas en Corto y Apalancados.</p> <p>En el caso de que una Oferta Pública se lleve a cabo en una o más Jurisdicciones de Oferta Pública, los Valores sobre Materias Primas en Corto y Apalancados podrán ofrecerse y venderse a personas que se encuentren en la Jurisdicción de Oferta Pública pertinente, que sean elegibles para participar en una oferta pública de valores de este tipo, en dicha jurisdicción y de conformidad con la legislación y regulaciones aplicables.</p> <p>El Emisor no ha autorizado, ni autoriza, la formalización de ofertas de los Valores sobre Materias Primas en Corto y Apalancados en cualquier otra circunstancia.</p> |



|                            |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            |                                                              | <p><b>Resumen para la Emisión Concreta:</b></p> <p>Jurisdicción(es) de Oferta Pública: N/A<br/> Plazo de la Oferta: N/A</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Apartado B - Emisor</b> |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| B.1                        | Denominación legal y comercial                               | WisdomTree Commodity Securities Limited (el " <b>Emisor</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| B.2                        | Domicilio/forma jurídica/ley aplicable/ país de constitución | El Emisor es una sociedad anónima constituida e inscrita en Jersey con arreglo Ley de Sociedades (Jersey) de 1991 a la vigente, con número de inscripción registral 90959.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| B.16                       | Control directo o indirecto del Emisor                       | Las participaciones del Emisor están todas en manos de WisdomTree Holdings Jersey Limited (" <b>HoldCo</b> "), una sociedad holding de participaciones, constituida en Jersey. Las participaciones de HoldCo son propiedad en última instancia de WisdomTree Investments, Inc. El Emisor no está directa ni indirectamente bajo el control o la propiedad de ningún otro participante en el programa.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| B.17                       | Calificaciones crediticias del Emisor                        | No es aplicable - al Emisor no se le ha asignado una calificación crediticia y no se pretende que a ningún Valor sobre Materias Primas en Corto y Apalancados se le asignen calificaciones crediticias.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| B.20                       | Entidad instrumental                                         | El Emisor se ha constituido como entidad instrumental para la emisión de materias primas cotizadas (" <b>ETCs</b> ") como valores respaldados con activos.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| B.21                       | Actividades principales y perspectiva general de las partes  | <p>La actividad principal del Emisor consiste en la emisión de diversas clases de valores de deuda respaldados por contratos de derivados vinculados a un índice de materias primas. Con arreglo a este Folleto, el Emisor emite valores de deuda (los "<b>Valores sobre Materias Primas en Corto y Apalancados</b>") que (antes de comisiones y gastos) proporcionan una exposición diaria de una vez en corto (-1 vez), de tres veces en corto (-3 veces), de dos veces en largo (+2 veces) o de tres veces en largo (+3 veces) a los movimientos de dichos índices de materias primas calculados y publicados por Bloomberg L.P. y/o Bloomberg Finance, L.P. y/o la filial de cualquiera de ellas (conjuntamente "<b>Bloomberg</b>") (los "<b>Índices de Materias Primas de Bloomberg</b>" y cada "<b>Índice de Materias Primas de Bloomberg</b>") Los Índices de Materias Primas de Bloomberg realizan el seguimiento de las variaciones en el precio de los contratos de futuros de materias primas, individuales o en cestas. Hasta el 30 de junio de 2014, los índices de materias primas de Bloomberg se calcularon y publicaron por CME Group Index Services LLC conjuntamente con UBS Securities LLC y eran conocidos como los Dow Jones – UBS Commodity Indices SM. El Emisor ha puesto en marcha un programa en virtud del cual podrán emitirse en cada momento distintas clases de Valores sobre Materias Primas en Corto y Apalancados.</p> <p>El Emisor obtiene exposición a la variación porcentual diaria de los índices en el ámbito de los <b>Índices de Materias Primas de Bloomberg</b> mediante la celebración de contratos de derivados garantizados plenamente financiados (los "<b>Contratos de Materias Primas</b>") hasta Merrill Lynch International ("<b>MLI</b>") y Citigroup Global Markets Limited</p> |

("CGML"). Conjuntamente MLI y CGML se denominarán colectivamente como las "**Contrapartes de Contratos de Materias Primas**", en los términos de los Contratos de Materias Primas adquiridos o que adquiriera el Emisor se rigen por (i) un contrato denominado "Contrato de Financiación" entre el Emisor y MLI de fecha 29 de junio de 2017 (el "**Contrato de Financiación de MLI**"); y (ii) un contrato denominado Contrato de Financiación CGML relativo a Valores sobre Materias Primas en Corto y Valores sobre Materias Primas Apalancados entre el Emisor y CGML de fecha 29 de junio de 2017 (el "**Contrato de Financiación de CGML**"). Las obligaciones de pago de MLI derivadas del Contrato de Financiación de MLI están respaldadas por una garantía (la "**Garantía de BAC**") de Bank of America Corporation ("**BAC**") y las obligaciones de pago de CGML derivadas del Contrato de Financiación CGML están respaldadas por una Garantía (la "**Garantía de Citigroup**") de Citigroup Global Markets Holdings INC ("**CGMH**") garantizadas cada una de ellas en favor del Emisor.

Las obligaciones de las Contrapartes de Contratos de Materias Primas frente al Emisor derivadas de los Contratos de Materias Primas están aseguradas mediante fianzas aportadas por las Contrapartes de Contratos de Materias Primas y depositadas en cuentas a nombre de las mismas en el Bank of New York Mellon ("**BNYM**"). De conformidad con: (i) un contrato de garantía entre MLI y el Emisor de fecha 29 de junio de 2018 (el "**Contrato de Garantía MLI**") y un contrato de control entre BNYM, MLI y el Emisor de fecha 29 de junio de 2017 (el "**Contrato de Control MLI**"); y (ii) un contrato de garantía entre CGML y el Emisor de fecha 29 de junio de 2018 (el "**Contrato de Garantía CGML**") y un contrato de control entre BNYM, CGML y el Emisor de fecha 29 de junio de 2017 (el "**Contrato de Control CGML**"), MLI y CGML están obligados a transferir a una cuenta de fianza valores y obligaciones por el valor de la exposición total del Emisor en virtud de los Contratos de Materias Primas frente a MLI o CGML (según proceda). La fianza se ajusta diariamente para reflejar el valor de los correspondientes Contratos de Materias Primas.

Los Valores sobre Materias Primas en Corto y Apalancados pueden ser emitidos y deben ser amortizados diariamente por instituciones financieras (los "**Participantes Autorizados**") que (i) hayan celebrado un contrato denominado "Contrato de Participante Autorizado" con el Emisor; (ii) hayan certificado al Emisor su situación con arreglo a la Ley de Servicios y Mercados Financieros de 2000 (la "**FSMA**"); y (iii) (excepto en el caso de una Contraparte de un Contrato de Materias Primas que haya celebrado un Contrato de Participante Autorizado con el Emisor) hayan celebrado el correspondiente contrato denominado "**Contrato Directo**" con al menos una Contraparte de Contratos de Materias Primas, y esta última no le haya comunicado que no es un participante autorizado inaceptable en relación con dicha Contraparte de Contratos de Materias Primas. Otros titulares de Valores sobre Materias Primas en Corto y Apalancados podrán amortizar también estos Valores si no hay Participantes Autorizados o si el Emisor así lo anuncia. Los restantes intervinientes podrán comprar y vender Valores sobre Materias Primas en Corto y Apalancados mediante su negociación en un mercado en el que dichos valores estén admitidos a negociación.

|                                                         |                                         | <p>Los Valores sobre Materias Primas en Corto y Apalancados están constituidos en virtud de un contrato denominado "<b>Escritura Fiduciaria</b>" entre el Emisor y The Law Debenture Trust Corporation p.l.c., como administrador fiduciario (el "<b>Administrador Fiduciario</b>") de todos los derechos derivados de la Escritura Fiduciaria para las personas identificadas en los registros como titulares de los Valores sobre Materias Primas en Corto y Apalancados (los "<b>Titulares de Valores</b>").</p> <p>El Emisor y el Administrador Fiduciario han otorgado distintos documentos denominados "<b>Escrituras de Garantía</b>" en relación con cada grupo de activos atribuibles a cualquier clase de Valores sobre Materias Primas en Corto o Apalancados (cada uno de los cuales constituye un "<b>Grupo</b>") y el Administrador Fiduciario ostenta los derechos derivados de cada Escritura de Garantía en nombre de los Titulares de Valores de cada clase de Valor sobre Materias Primas en Corto o Apalancado.</p> <p>WisdomTree Management Jersey Limited ("<b>ManJer</b>"), sociedad en última instancia propiedad de WisdomTree Investments, Inc, presta u organiza la prestación de todos los servicios de administración y gestión del Emisor y paga todos los costes de administración y gestión del Emisor a cambio de una comisión abonada por este último.</p> <p><b>Resumen para la Emisión Concreta:</b></p> <p>Index: Bloomberg Brent Crude Subindex Total Return</p> |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
|---------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------|---------------------------|--|-------------------------------|-------------------------------|--------------------------|--|--|----------------------------------|-----------|-----------|--------------------------------------------|---------------|---------------|--------------------------------------------------------|------------|------------|---------------------------------------------------------|------------|------------|---------------------|-----------------------------|-----------------------------|--|--|--|--------------------------|--|--|-------------------------------|---------------|---------------|-------------------------------------------|--|--|
| B.22                                                    | Inexistencia de estados financieros     | No aplicable; los estados financieros se han elaborado a la fecha de este Folleto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
| B.23                                                    | Información financiera histórica básica | <table border="1"> <thead> <tr> <th></th> <th>A 31 de diciembre de 2018</th> <th>A 31 de diciembre de 2017</th> </tr> <tr> <th></th> <th>Dólares estadounidenses (USD)</th> <th>Dólares estadounidenses (USD)</th> </tr> </thead> <tbody> <tr> <td><b>Activo circulante</b></td> <td></td> <td></td> </tr> <tr> <td>Cientes y otras cuentas a cobrar</td> <td>3.286.424</td> <td>1.891.450</td> </tr> <tr> <td><u>Cuentas a cobrar de materias primas</u></td> <td>3.091.983.052</td> <td>3.530.411.481</td> </tr> <tr> <td>Contratos de materias primas pendientes de liquidación</td> <td>11.959.380</td> <td>29.819.343</td> </tr> <tr> <td>Valores sobre materias primas pendientes de liquidación</td> <td>13.874.417</td> <td>10.655.830</td> </tr> <tr> <td><b>Total activo</b></td> <td><b><u>3.131.103.273</u></b></td> <td><b><u>3.572.778.104</u></b></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Pasivo circulante</b></td> <td></td> <td></td> </tr> <tr> <td>Valores sobre Materias Primas</td> <td>3.121.116.614</td> <td>3.506.478.237</td> </tr> <tr> <td><u>Cuentas a pagar de materias primas</u></td> <td></td> <td></td> </tr> </tbody> </table>                                                                                                                                                                                                                                                                                                              |  | A 31 de diciembre de 2018 | A 31 de diciembre de 2017 |  | Dólares estadounidenses (USD) | Dólares estadounidenses (USD) | <b>Activo circulante</b> |  |  | Cientes y otras cuentas a cobrar | 3.286.424 | 1.891.450 | <u>Cuentas a cobrar de materias primas</u> | 3.091.983.052 | 3.530.411.481 | Contratos de materias primas pendientes de liquidación | 11.959.380 | 29.819.343 | Valores sobre materias primas pendientes de liquidación | 13.874.417 | 10.655.830 | <b>Total activo</b> | <b><u>3.131.103.273</u></b> | <b><u>3.572.778.104</u></b> |  |  |  | <b>Pasivo circulante</b> |  |  | Valores sobre Materias Primas | 3.121.116.614 | 3.506.478.237 | <u>Cuentas a pagar de materias primas</u> |  |  |
|                                                         | A 31 de diciembre de 2018               | A 31 de diciembre de 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
|                                                         | Dólares estadounidenses (USD)           | Dólares estadounidenses (USD)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
| <b>Activo circulante</b>                                |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
| Cientes y otras cuentas a cobrar                        | 3.286.424                               | 1.891.450                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
| <u>Cuentas a cobrar de materias primas</u>              | 3.091.983.052                           | 3.530.411.481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
| Contratos de materias primas pendientes de liquidación  | 11.959.380                              | 29.819.343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
| Valores sobre materias primas pendientes de liquidación | 13.874.417                              | 10.655.830                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
| <b>Total activo</b>                                     | <b><u>3.131.103.273</u></b>             | <b><u>3.572.778.104</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
|                                                         |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
| <b>Pasivo circulante</b>                                |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
| Valores sobre Materias Primas                           | 3.121.116.614                           | 3.506.478.237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |
| <u>Cuentas a pagar de materias primas</u>               |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |                           |                           |  |                               |                               |                          |  |  |                                  |           |           |                                            |               |               |                                                        |            |            |                                                         |            |            |                     |                             |                             |  |  |  |                          |  |  |                               |               |               |                                           |  |  |

|      |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                      |
|------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|      |                                 | pendientes de liquidación                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 11.959.380           | 29.819.343           |
|      |                                 | Contratos de materias primas pendientes de liquidación                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 13.874.417           | 10.655.830           |
|      |                                 | Proveedores y otras cuentas a pagar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3.286.422            | 1.891.448            |
|      |                                 | <b>Total pasivo</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>3.150.236.833</b> | <b>3.548.844.858</b> |
|      |                                 | <b>Recursos propios</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |                      |
|      |                                 | Capital declarado                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2                    | 2                    |
|      |                                 | Reserva por revalorización                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (29.133.562)         | 23.933.244           |
|      |                                 | <b>Total recursos propios</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>(29.133.560)</b>  | <b>23.933.246</b>    |
|      |                                 | <b>Total pasivo y recursos propios</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3.121.103.275</b> | <b>3.572.778.104</b> |
| B.24 | Modificación sustancial adversa | No aplicable; no se ha producido ninguna modificación sustancial adversa en las previsiones del Emisor desde la fecha de sus últimos estados financieros auditados publicados a 31 de diciembre de 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |                      |
| B.25 | Activos subyacentes             | <p>Los activos subyacentes de los Valores sobre Materias Primas en Corto y Apalancados de cada clase, con los que están respaldados y garantizados, son:</p> <ul style="list-style-type: none"> <li>- los derechos derivados de los Contratos de Materias Primas celebrados por el Emisor con la Contraparte del Contrato de Materias Primas;</li> <li>- los derechos derivados de los Contratos de Financiación en virtud de los cuales se han celebrado los Contratos de Materias Primas (en la medida atribuible a esa clase) y</li> <li>- los derechos e intereses de los colaterales de acuerdo con el Contrato de Garantía de MLI y el Contrato de Control de MLI, y/o el Contrato de Garantía de CGML y el Contrato de Control de CGML.</li> </ul> <p>Los activos titulizados que respaldan la emisión tienen características que demuestran la capacidad de producir fondos para atender los pagos vencidos adeudados por los valores.</p> <p>Los activos asegurados son los Contratos de Materias Primas, el Contrato de Financiación de MLI, el Contrato de Financiación CGML, la Garantía de BAC, la garantía de CGML, El Contrato de Garantía de MLI, el Contrato de Control de MLI, el Contrato de Garantía de CGML y el Contrato de Control de CGML. Los Valores sobre Materias Primas en Corto y Apalancados de cada clase están respaldados por Contratos de Materias Primas con los términos correspondientes, y cada vez que se crea o amortiza un Valor sobre Materias Primas en Corto o Apalancado, el Emisor compra o cancela una cantidad correspondiente de Contratos de Materias Primas. Los Contratos de Materias Primas pueden adquirirse a una o más Contrapartes de Contratos de Materias Primas.</p> <p>El Emisor rechazará las solicitudes de Valores sobre Materias Primas en Corto y Apalancados si por cualquier motivo no puede crear los correspondientes Contratos de Materias Primas con una Contraparte de Contratos de Materias Primas.</p> |                      |                      |

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|------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                        | <p>A la fecha de este Folleto, el Emisor ha llegado a acuerdos con dos Contrapartes de Contratos de Materias Primas.</p> <p>Los Contratos de Financiación establecen límites tanto diarios como totales al número de Contratos de Materias Primas que pueden crearse o cancelarse en cada momento. La creación y amortización de Valores sobre Materias Primas en Corto y Apalancados está sujeta a límites diarios y totales agregados para ajustarse a los límites de los Contratos de Materias Primas.</p> <p>MLI es una sociedad constituida y registrada en Inglaterra y Gales con número 2312079, cuyo domicilio social está situado en el número 2 de la calle King Edward, Londres EC1A 1HQ, Reino Unido. La actividad principal de MLI es proveer un amplio rango de servicios financieros globales para negocios originados en Europa, Oriente Medio y África, Asia Pacífico y América, actuando como intermediario y distribuidor en instrumentos financieros y proporcionar servicios financieros a empresas.</p> <p>BAC es un <i>holding</i> bancario y una sociedad financiera <i>holding</i> constituida en el Estado de Delaware, Estados Unidos. A través de sus filiales bancarias y no bancarias en EE.UU. y en mercados internacionales, BAC ofrece a consumidores individuales, así como a pequeñas y medianas empresas, inversores institucionales, multinacionales y empresas públicas un amplio abanico de servicios bancarios, de inversión, de gestión de activos y otros productos y servicios financieros y de gestión de riesgos. Su sede principal de negocio está situada en 100 North Tryon Street, Charlotte, NC 28255, Estados Unidos.</p> <p>CGML es una sociedad constituida y registrada en Inglaterra y Gales con número 01763297 cuyo domicilio social se encuentra situado en el Centro Citigroup, Canada Square, Canary Wharf, Londres E145LB, Reino Unido. Las actividades principales son actuar como intermediario, creador de mercado, asegurador de capitales, títulos de renta fija y variable, así como proveyendo servicios de asesoramiento a un amplio abanico de empresas, clientes institucionales y gubernamentales. Su domicilio social está en Londres y opera a nivel global desde Reino Unido y sus sucursales en Europa y Oriente Medio.</p> <p>CGMH es una empresa constituida en Nueva York. Sus oficinas principales están en 388 Greenwich Street, Nueva York, Nueva York 10013. CGMH opera a través de sus filiales, y ofrece servicios de banca de inversión y negocios de correturía de valores.</p> <p><b>Resumen para la emisión concreta:</b></p> <p>Clase de Valor sobre Materias Primas en Corto o Apalancado: WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Clase de Contrato de Materias Primas: Brent Crude Oil 2x Daily Leveraged</p> <p>Índice de Materias Primas de Bloomberg de referencia: Bloomberg Brent Crude Subindex Total Return</p> |
| B.26 | Gestión de inversiones | No aplicable; no hay una gestión activa de los activos del Emisor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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|------|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.27 | Otros valores respaldados por los mismos activos | <p>Pueden emitirse otros Valores sobre Materias Primas en Corto y Apalancados de cualquier clase, pero cada vez que se emite un Valor sobre Materias Primas en Corto o Apalancado, se crean los correspondientes Contratos de Materias Primas de la misma clase, que formarán parte de los correspondientes "Activos Garantizados". Los nuevos Valores sobre Materias Primas en Corto y Apalancados serán fungibles con todos los Valores sobre Materias Primas en Corto y Apalancados de la misma clase ya existentes y estarán respaldados por los activos de los mismos Activos Garantizados.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| B.28 | Estructura de la operación                       | <p>El Emisor ha creado un programa en virtud del cual podrán emitirse en cada momento distintas clases de Valores sobre Materias Primas en Corto y Apalancados. Los Valores sobre Materias Primas en Corto y Apalancados pueden ser emitidos y deben ser amortizados diariamente por los Participantes Autorizados que hayan celebrado un Contrato de Participante Autorizado con el Emisor.</p> <p>Los Participantes Autorizados podrán vender y comprar Valores sobre Materias Primas en Corto y Apalancados a otros inversores en el mercado o en transacciones privadas.</p> <p>Los Valores sobre Materias Primas en Corto y Apalancados se constituyen mediante la Escritura Fiduciaria. De acuerdo con la Escritura Fiduciaria, el Administrador Fiduciario actúa como Administrador Fiduciario en nombre de los Titulares de Valores de cada clase de Valor sobre Materias Primas en Corto y Apalancado para (a) realizar determinaciones y ejercitar derechos derivados de los Valores sobre Materias Primas en Corto y Apalancados en beneficio de los Titulares de Valores y (b) mantener en nombre de los Titulares de Valores la garantía otorgada por el Emisor en virtud de las Escrituras de Garantía, ejercitar los derechos para su ejecución y distribuir los resultados (tras el pago de todas las cantidades adeudadas al Administrador Fiduciario) a los Titulares de Valores (entre otros).</p> <p>Las obligaciones del Emisor con respecto a cada clase de Valor sobre Materias Primas en Corto y Apalancado están garantizadas mediante una carga sobre la clase equivalente de Contratos de Materias Primas en virtud de los Contratos de Financiación y los contratos relacionados.</p> <p>A continuación se expone un diagrama de los principales aspectos de la estructura actualmente vigente:</p> |



B.29

Descripción del flujo de fondos

Los Valores sobre Materias Primas en Corto y Apalancados pueden comprarse y venderse a cambio de efectivo en la Bolsa de Londres, la Borsa Italiana y la Bolsa de Fráncfort (que son las bolsas en las que los valores están admitidos a negociación) o en transacciones privadas fuera de los mercados. Los datos de los mercados en los que puede negociarse una determinada clase de valores figuran en un documento titulado "Condiciones Definitivas" elaborado por el Emisor cada vez que se emiten los valores. Los creadores de mercado aportan liquidez en estos mercados y para estas transacciones, pero sólo los Participantes Autorizados pueden solicitar directamente al emisor la emisión de Valores sobre Materias Primas en Corto y Apalancados. El Emisor ha celebrado Contratos de Participantes Autorizados y ha acordado con los participantes Autorizados emitir a su favor Valores sobre Materias Primas en Corto y Apalancados de forma continuada. Los Participantes Autorizados pueden vender los Valores sobre Materias Primas en Corto y Apalancados en un mercado o en una transacción fuera de los mercados, o bien conservar ellos mismos dichos valores.

En el momento de la emisión de Valores sobre Materias Primas en Corto y Apalancados, los Participantes Autorizados deberán abonar a la Contraparte de Contratos de Materias Primas una cantidad de efectivo equivalente al precio de los Valores sobre Materias Primas en Corto y Apalancados a emitir, a cambio de la cual el Emisor emitirá los Valores sobre Materias Primas en Corto y Apalancados y los entregará al Participante Autorizado a través de CREST.

En el momento de la amortización de los Valores sobre Materias Primas en Corto y Apalancados por un Participante Autorizado (y, en ciertos casos limitados, por otros Titulares de Valores), la Contraparte de Contratos de Materias Primas deberá entregar al correspondiente Participante Autorizado una cantidad de efectivo equivalente al precio de los Valores sobre Materias Primas en Corto y Apalancados a amortizar, a cambio de la entrega de los Valores sobre Materias Primas en Corto y Apalancados por el Titular de los Valores que los amortiza.

|                             |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.30                        | Originadores de los activos titulizados | <p>Los Contratos de Materias Primas se celebran con las Contrapartes de Contratos de Materias Primas.</p> <p>A la fecha de este Folleto, el Emisor ha llegado a acuerdos con MLI y CGML para que actúen como Contrapartes de Contratos de Materias Primas.</p> <p>MLI es una sociedad constituida y domiciliada en Reino Unido y Gales con número 2312079 cuyo domicilio social está en la Calle 2 King Eduard, Londres EC1A 1HQ, Reino Unido. El centro de actividad principal de MLI provee un amplio rango de servicios financieros globales de negocios originados en Europa, Oriente Medio y África, Asia Pacífico y América, para actuar como intermediario y distribuidor e instrumentos financieros y proveer servicios corporativos financieros.</p> <p>CGML es una sociedad constituida y registrada en Reino Unido y Gales con número 01763297 cuyo domicilio social está en el Centro Citigroup, Plaza Canadá, Canary Wharf, Londres E145LB, Reino Unido. Las principales actividades de CGML son Las actividades principales son actuar como intermediario, creador de mercado, asegurador de capitales, títulos de renta fija y variable, así como proveyendo servicios de asesoramiento a un amplio abanico de empresas, clientes institucionales y gubernamentales. Su domicilio social está en Londres y opera a nivel global desde Reino Unido y sus sucursales en Europa y Oriente Medio.</p> <p>El Folleto se actualizará en caso de designarse nuevas Contrapartes de Contratos de Materias Primas.</p> |
| <b>APARTADO C - Valores</b> |                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| C.1                         | Tipo y clase de valores ofrecidos       | <p>Los Valores sobre Materias Primas en Corto y Apalancados están diseñados para ofrecer a los inversores una "rentabilidad total" similar a la que puede obtenerse gestionando una posición larga no apalancada garantizada plenamente en efectivo en contratos de futuros con vencimientos específicos, menos las comisiones aplicables. A diferencia de la gestión de posiciones de futuros, los Valores sobre Materias Primas en Corto y Apalancados no conllevan comisiones de renovación, de demandas de cobertura suplementaria, de expiración o de futuros.</p> <p>El Emisor ha creado y puesto a disposición para su emisión 120 clases de Valores sobre Materias Primas en Corto y Apalancados, cada una de las cuales ofrece a los inversores exposición a las variaciones porcentuales diarias en los movimientos de uno de los Índices de Materias Primas de Bloomberg y que pueden clasificarse en seis tipos:</p> <ul style="list-style-type: none"> <li>- "Valores Individuales de Una Vez en Corto",</li> <li>- "Valores de Índices de Una Vez en Corto",</li> <li>- "Valores Individuales de Tres Veces en Corto"</li> <li>- "Valores Individuales de Dos Veces en Largo"</li> <li>- "Valores de Índices de Dos Veces en Largo"</li> </ul>                                                                                                                                                                                                                                                                 |



- "Valores Individuales de Tres Veces en Largo"

### **Clases y características de los índices**

La rentabilidad de los Valores sobre Materias Primas en Corto y Apalancados está vinculada en cada caso a la variación porcentual diaria de los correspondientes Índices de Materias Primas de Bloomberg, de acuerdo con lo siguiente:

- los Valores Individuales de Una Vez en Corto ofrecen una exposición corta a la variación porcentual diaria en los Índices de Materias Primas de Bloomberg que siguen el movimiento del valor de los contratos de futuros en un tipo de materia prima (de modo que si el valor del correspondiente Índice de Materias Primas de Bloomberg se incrementa en un determinado día, el valor del Valor Individual de Una Vez en Corto se reducirá en dicho día en el mismo porcentaje, y viceversa);
- los Valores de Índices de Una Vez en Corto ofrecen una exposición corta a la variación porcentual diaria en los Índices de Materias Primas de Bloomberg que siguen el movimiento del valor de los contratos de futuros con respecto a distintas materias primas (de modo que si el valor del correspondiente Índice de materias Primas de Bloomberg se incrementa en un determinado día, el valor del Valor de Índice de Una Vez en Corto se reducirá en dicho día en el mismo porcentaje, y viceversa);
- los Valores Individuales de Tres Veces en Corto ofrecen una exposición corta al triple de la variación porcentual diaria en los Índices de Materias Primas de Bloomberg que siguen el movimiento del valor de los contratos de futuros con respecto a distintas materias primas (de modo que si el valor del correspondiente Índice de materias Primas de Bloomberg se incrementa en un determinado día, el valor del Valor Individual de Tres Veces en Corto se reducirá en dicho día en el triple del incremento porcentual del Índice de materias Primas de Bloomberg, y viceversa);
- los Valores Individuales de Dos Veces en Largo ofrecen una exposición al doble de la variación porcentual diaria en los Índices de Materias Primas de Bloomberg que siguen el movimiento del valor de los contratos de futuros en un tipo de materia prima (de modo que si el valor del correspondiente Índice de materias Primas de Bloomberg se incrementa en un determinado día, el valor del Valor Individual de Dos Veces en Largo se incrementará en dicho día en el doble del incremento porcentual del Índice de materias Primas de Bloomberg, y viceversa);

- los Valores de Índices de Dos Veces en Largo ofrecen una exposición al doble de la variación porcentual diaria en los Índices de Materias Primas de Bloomberg que siguen el movimiento del valor de los contratos de futuros con respecto a distintas materias primas (de modo que si el valor del correspondiente Índice de materias Primas de Bloomberg se incrementa en un determinado día, el valor del Valor de Índice de Dos Veces en Largo se incrementará en dicho día en el doble del incremento porcentual del Índice de materias Primas de Bloomberg, y viceversa);
- los Valores Individuales de Tres Veces en Largo ofrecen una exposición al triple de la variación porcentual diaria en los Índices de Materias Primas de Bloomberg que siguen el movimiento del valor de los contratos de futuros con respecto a distintas materias primas (de modo que si el valor del correspondiente Índice de materias Primas de Bloomberg se incrementa en un determinado día, el valor del Valor Individual de Tres Veces en Largo se incrementará en dicho día en el triple del incremento porcentual del Índice de materias Primas de Bloomberg, y viceversa);

y, en todos los casos, más un ajuste por el tipo de interés sin riesgo devengado para una posición completamente garantizada en los correspondientes contratos de futuros subyacentes.

**Resumen para la emisión concreta:**

Los datos siguientes son de aplicación a los Valores sobre Materias Primas en Corto o Apalancados emitidos con arreglo a las Condiciones Definitivas:

|                                                                                    |                                                  |
|------------------------------------------------------------------------------------|--------------------------------------------------|
| Clase:                                                                             | WisdomTree Brent Crude Oil<br>2x Daily Leveraged |
| Código LSE:                                                                        | LBRT                                             |
| ISIN:                                                                              | JE00BDD9QD91                                     |
| Número total de Valores sobre Materias Primas en Corto o Apalancados de esa clase: | 5800                                             |
| Nombre del subyacente índice de Materias Primas Bloomberg:                         | Bloomberg Brent Crude Subindex Total Return      |

**Clase y características del índice**

Los Valores Individuales de Dos Veces en Largo ofrecen una exposición al doble de la variación porcentual diaria en los Índices de Materias Primas de Bloomberg que siguen el

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|-----|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                | <p>movimiento del valor de los contratos de futuros en un tipo de materia prima (de modo que si el valor del correspondiente Índice de materias Primas de Bloomberg se incrementa en un determinado día, el valor del Valor Individual de Dos Veces en Largo se incrementará en dicho día en el doble del incremento porcentual del Índice de materias Primas de Bloomberg, y viceversa);</p> <p>más un ajuste por el tipo de interés libre de riesgo devengado para una posición completamente garantizada en los correspondientes contratos de futuros subyacentes.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| C.2 | Divisa                         | Los Valores sobre Materias Primas en Corto y Apalancados están denominados en dólares estadounidenses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| C.5 | Restricciones a la transmisión | No aplicable; los Valores sobre Materias Primas en Corto y Apalancados son libremente transmisibles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| C.8 | Derechos                       | <p>Los Valores sobre Materias Primas en Corto y Apalancados facultan a los Participantes Autorizados para exigir la amortización de la garantía por el Emisor y para recibir la mayor de las siguientes cantidades: (i) la denominación mínima para la clase en cuestión de Valores sobre Materias Primas en Corto y Apalancados (el "<b>Principal</b>") y (ii) el precio de esa clase de Valor sobre Materias Primas en Corto y Apalancado en la fecha aplicable, determinado mediante la Fórmula establecida en el apartado C.15.</p> <p>Normalmente, sólo los Participantes Autorizados tratarán directamente con el Emisor para la amortización de los Valores sobre Materias Primas en Corto y Apalancados. En los supuestos en que no haya ningún Participante Autorizado o cuando el Emisor así lo determine a su exclusiva discreción, los Titulares de Valores que no sean Participantes Autorizados podrán solicitar directamente al Emisor la amortización de sus valores.</p> <p><i>Recursos limitados</i></p> <p>Las obligaciones del Emisor respecto de cada clase de Valores sobre Materias Primas en Corto y Apalancados están garantizadas por un cargo a favor del Fideicomisario y por una cesión de los derechos del Emisor. El Fideicomisario y los Tenedores de Valores de cualquier clase Valores sobre Materias Primas en Corto y Apalancados sólo podrán recurrir a las cantidades derivadas de los activos relacionados con esa clase. Si los ingresos netos son insuficientes para que el Emisor pueda efectuar todos los pagos debidos, el Fideicomisario o cualquier otra persona que actúe en nombre del Fideicomisario, no tendrá derecho a tomar ninguna otra medida contra el Emisor y el Emisor no deberá ninguna deuda con respecto a esa suma adicional.</p> <p><i>Prioridad de los pagos</i></p> <p>Todo el dinero recibido por el Fideicomisario una vez se hayan realizado los activos relevantes para una clase particular de</p> |

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|---------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------|-----------|--|
|                                                               |                                                     | <p>Valor sobre Materias Primas con Cobertura de Divisa será mantenido en fideicomiso por el Fideicomisario y se utilizará según el siguiente el orden:</p> <ul style="list-style-type: none"> <li>- Pagos debidos al Fideicomisario (y a las personas designadas por el Fideicomisario) y los pagos debidos a cualquier destinatario y los costes de realización de la garantía;</li> <li>- Pagos o ejecución de todas las cantidades adeudadas e impagadas y todas las obligaciones debidas con respecto a los Valores sobre Materias Primas en Corto y Apalancados de esa clase; y</li> <li>- En pago del saldo (si lo hubiere) al Emisor.</li> </ul> <p><b>Resumen para la emisión concreta:</b><br/>El Principal y la clase de cada uno de los Valores sobre Materias Primas en Corto o Apalancados emitidos con arreglo a las Condiciones Definitivas son los siguientes:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 70%;">Clase de Valores sobre Materias Primas en Corto o Apalancados</td> <td style="width: 30%;">WisdomTree Brent Crude Oil 2x Daily Leveraged USD 5</td> </tr> <tr> <td>Principal</td> <td></td> </tr> </table>                                                                                                                                                                                                                                                                                                                                   | Clase de Valores sobre Materias Primas en Corto o Apalancados | WisdomTree Brent Crude Oil 2x Daily Leveraged USD 5 | Principal |  |
| Clase de Valores sobre Materias Primas en Corto o Apalancados | WisdomTree Brent Crude Oil 2x Daily Leveraged USD 5 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                               |                                                     |           |  |
| Principal                                                     |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                               |                                                     |           |  |
| C.9                                                           | Interés                                             | No es aplicable – los Valores sobre Materias Primas en Corto y Apalancados no devengan interés                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                               |                                                     |           |  |
| C.10                                                          | Componente derivado de interés                      | No es aplicable – los Valores Materias Primas en Corto y Apalancados no devengan interés                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                               |                                                     |           |  |
| C.11                                                          | Admisión                                            | <p>Se ha solicitado a la Autoridad de Admisión a Cotización que todos los Valores sobre Materias Primas en Corto y Apalancados emitidos en el plazo de 12 meses desde la fecha de este Folleto sean admitidos a la Lista Oficial de Reino Unido y a la Bolsa de Londres (LSE), que opera en un Mercado Regulado, y que ciertas clases de Valores sobre Materias Primas en Corto y Apalancados sean admitidos a negociación en el Mercado Principal del LSE, que es parte de su Mercado Regulado de valores cotizados (siendo valores admitidos a cotización oficial). Es propósito del Emisor que todos los Valores sobre Materias Primas de Una Vez en Corto y de Dos Veces en Largo emitidos con posterioridad a la fecha de este documento sean también admitidos a negociación en el Mercado Principal.</p> <p>Ciertos Valores sobre Materias Primas en Corto y Apalancados han sido también admitidos a cotización en el Mercado Regulado (Norma General) (<i>Regulierter Markt [Norma General]</i>) de la Bolsa de Fráncfort (<i>[Frankfurter Wertpapierbörse]</i>) y en el mercado ETFplus de Borsa Italiana S.p.A.</p> <p>Asimismo, el Emisor podría solicitar la admisión a cotización de ciertos Valores sobre Materias Primas de Tres Veces en el Mercado Principal de la Bolsa de Londres (LSE), en el en el Mercado Regulado (Norma General) (<i>Regulierter Markt [Norma General]</i>) de la Bolsa de Fráncfort (<i>Frankfurter Wertpapierbörse</i>) y en el NYSE Euronext Amsterdam.</p> |                                                               |                                                     |           |  |

|                                                             |                                                                                              | <p><b>Resumen para la emisión concreta:</b></p> <p>Se ha solicitado para los Valores sobre Materias Primas en Corto o Apalancados emitidos con arreglo a las Condiciones Definitivas la negociación en el Mercado Principal de la Bolsa de Londres (LSE), que es parte de su Mercado Regulado de valores cotizados (siendo valores admitidos a cotización oficial.</p> <p>Estos Valores sobre Materias Primas en Corto y Apalancados han sido también admitidos a cotización en el mercado ETFplus de Borsa Italiana S.p.A.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                             |                                                                                              |                                          |                   |                                            |                    |                                        |         |                                          |                    |                                             |                   |                                             |                   |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------------------------|-------------------|--------------------------------------------|--------------------|----------------------------------------|---------|------------------------------------------|--------------------|---------------------------------------------|-------------------|---------------------------------------------|-------------------|
| C.12                                                        | Denominación mínima                                                                          | <p>Cada Valor sobre Materias Primas en Corto y Apalancado tiene un valor nominal conocido como el "<b>Principal</b>", que es la denominación mínima para cada tipo de Valor sobre Materias Primas en Corto y Apalancado, como sigue:</p> <table border="1" data-bbox="550 913 1364 1612"> <thead> <tr> <th data-bbox="550 913 1061 1108"><b>Valores sobre Materias Primas en Corto y Apalancados</b></th> <th data-bbox="1061 913 1364 1108"><b>Los principales de cada Clase están comprendidos en el siguiente rango a 22 Mayo 2019</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="550 1108 1061 1176">Valores Individuales de Una Vez en Corto</td> <td data-bbox="1061 1108 1364 1176">1,78USD a 5,00USD</td> </tr> <tr> <td data-bbox="550 1176 1061 1272">Valores Individuales de Dos Veces en Largo</td> <td data-bbox="1061 1176 1364 1272">0,02USD a 19,19USD</td> </tr> <tr> <td data-bbox="550 1272 1061 1339">Valores de Índices de Una Vez en Corto</td> <td data-bbox="1061 1272 1364 1339">5,00USD</td> </tr> <tr> <td data-bbox="550 1339 1061 1435">Valores de Índices de Dos Veces en Largo</td> <td data-bbox="1061 1339 1364 1435">0,07USD a 12,78USD</td> </tr> <tr> <td data-bbox="550 1435 1061 1503">Valores Individuales de Tres Veces en Corto</td> <td data-bbox="1061 1435 1364 1503">1,50USD a 5,00USD</td> </tr> <tr> <td data-bbox="550 1503 1061 1612">Valores Individuales de Tres Veces en Largo</td> <td data-bbox="1061 1503 1364 1612">0,40USD a 5,00USD</td> </tr> </tbody> </table> <p><b>Resumen para la emisión concreta:</b></p> <p>El Principal y la clase de cada uno de los Valores sobre Materias Primas en Corto o Apalancados emitidos con arreglo a las Condiciones Definitivas es el siguiente:</p> <p>Clase de Valor sobre Materias Primas en Corto o Apalancado: WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Principal: USD 5</p> | <b>Valores sobre Materias Primas en Corto y Apalancados</b> | <b>Los principales de cada Clase están comprendidos en el siguiente rango a 22 Mayo 2019</b> | Valores Individuales de Una Vez en Corto | 1,78USD a 5,00USD | Valores Individuales de Dos Veces en Largo | 0,02USD a 19,19USD | Valores de Índices de Una Vez en Corto | 5,00USD | Valores de Índices de Dos Veces en Largo | 0,07USD a 12,78USD | Valores Individuales de Tres Veces en Corto | 1,50USD a 5,00USD | Valores Individuales de Tres Veces en Largo | 0,40USD a 5,00USD |
| <b>Valores sobre Materias Primas en Corto y Apalancados</b> | <b>Los principales de cada Clase están comprendidos en el siguiente rango a 22 Mayo 2019</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                             |                                                                                              |                                          |                   |                                            |                    |                                        |         |                                          |                    |                                             |                   |                                             |                   |
| Valores Individuales de Una Vez en Corto                    | 1,78USD a 5,00USD                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                             |                                                                                              |                                          |                   |                                            |                    |                                        |         |                                          |                    |                                             |                   |                                             |                   |
| Valores Individuales de Dos Veces en Largo                  | 0,02USD a 19,19USD                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                             |                                                                                              |                                          |                   |                                            |                    |                                        |         |                                          |                    |                                             |                   |                                             |                   |
| Valores de Índices de Una Vez en Corto                      | 5,00USD                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                             |                                                                                              |                                          |                   |                                            |                    |                                        |         |                                          |                    |                                             |                   |                                             |                   |
| Valores de Índices de Dos Veces en Largo                    | 0,07USD a 12,78USD                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                             |                                                                                              |                                          |                   |                                            |                    |                                        |         |                                          |                    |                                             |                   |                                             |                   |
| Valores Individuales de Tres Veces en Corto                 | 1,50USD a 5,00USD                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                             |                                                                                              |                                          |                   |                                            |                    |                                        |         |                                          |                    |                                             |                   |                                             |                   |
| Valores Individuales de Tres Veces en Largo                 | 0,40USD a 5,00USD                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                             |                                                                                              |                                          |                   |                                            |                    |                                        |         |                                          |                    |                                             |                   |                                             |                   |
| C.15                                                        | El valor de la inversión se ve afectado por el valor de los                                  | <p><b>Precio</b></p> <p>El precio de cada clase de Valor sobre Materias Primas en Corto o Apalancado se basa en (i) la variación porcentual entre el nivel del correspondiente índice subyacente en ese día y en el</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                             |                                                                                              |                                          |                   |                                            |                    |                                        |         |                                          |                    |                                             |                   |                                             |                   |

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|      | instrumentos subyacentes          | <p>día anterior, multiplicada por el nivel correspondiente de exposición y ajustada con las comisiones aplicables, y se calcula con arreglo a la siguiente fórmula (la "Fórmula").</p> $P_{i,t} = P_{i,t-1} \times \{1 + CA_{i,t} + LF_i \times (I_{i,t}/I_{i,t-1} - 1)\}$ <p>donde</p> <p>: es el precio de un Valor sobre Materias Primas en Corto o Apalancado de la clase correspondiente en el día en que se calcula el Precio;</p> <p><math>P_{i,t}</math></p> <p>i hace referencia a la clase en cuestión de Valor sobre Materias Primas en Corto o Apalancado;</p> <p>t hace referencia al día de cálculo del Precio;</p> <p>t-1 hace referencia al día natural anterior al día t;</p> <p><math>P_{i,t-1}</math> es el Precio de un Valor sobre Materias Primas en Corto o Apalancado de la clase en cuestión en el día anterior;</p> <p><math>CA_{i,t}</math> es el Ajuste de Capital aplicable a la clase en cuestión de Valor sobre Materias Primas en Corto o Apalancado en el día de cálculo del Precio;</p> <p><math>LF_i</math> es el factor de apalancamiento aplicable a la clase en cuestión de Valor sobre Materias Primas en Corto o Apalancado, que representa el nivel de exposición de dicha clase de valor a la variación porcentual diaria del nivel del índice subyacente correspondiente. Para los Valores sobre Materias Primas de Una Vez en Corto, <math>LF_i = -1</math>, para los Valores sobre Materias Primas de Dos Veces en Largo, <math>LF_i = +2</math>, para los Valores Individuales de Tres Veces en Corto, <math>LF_i = -3</math> y para los Valores Individuales de Tres Veces en Largo <math>LF_i = +3</math>.</p> <p><math>I_{i,t}</math> es el nivel del Índice de Materias Primas de Bloomberg al que hace referencia una clase de Valor sobre Materias Primas en Corto o Apalancado de la clase correspondiente en el día de cálculo del Precio;</p> <p><math>I_{i,t-1}</math> es el nivel de precio del Índice de Materias Primas de Bloomberg al que hace referencia una clase de Valor sobre Materias Primas en Corto o Apalancado en el día anterior;</p> <p><b>Ajuste de capital</b></p> <p>El Ajuste de Capital es un factor de ajuste acordado en cada momento por las Contrapartes de Contratos de Materias Primas y el Emisor que refleja la rentabilidad de intereses sobre el valor invertido en esa clase de Valor sobre Materias Primas en Corto o Apalancado y las comisiones a pagar por el Emisor a ManJer, las Contrapartes de Contratos de Materias Primas y los proveedores del índice. El Ajuste de Capital aplicable a cada clase de Valor sobre Materias Primas en Corto o Apalancado en un determinado día se publica en la página web del Emisor en <a href="https://www.wisdomtree.eu/pricing">https://www.wisdomtree.eu/pricing</a></p> <p>La fórmula y el método utilizados para calcular el Precio establecido arriba son los mismos para todas las clases de Valores sobre Materias Primas en Corto y Apalancado.</p> |
| C.16 | Fecha de expiración / vencimiento | No aplicable; los Valores sobre Materias Primas en Corto y Apalancados son valores de duración indefinida y no tienen una determinada fecha de vencimiento ni de expiración.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| C.17 | Liquidación                    | <p><b>CREST</b><br/>El Emisor es un emisor participante en CREST, un sistema de liquidación electrónica de transmisiones y tenencia de valores.</p> <p><b>Liquidación de creaciones y reembolsos</b><br/>A la creación o reembolso de los Valores sobre Materias Primas en Corto y Apalancados, se producirá la liquidación (siempre que se cumplan determinadas condiciones) el segundo día hábil siguiente a la recepción de la correspondiente solicitud de creación o reembolso en condiciones de entrega contra pago en el marco de CREST.</p> <p><b>Liquidación en la Bolsa de Fráncfort</b><br/>Para una correcta entrega de los Valores sobre Materias Primas en Corto y Apalancados en la Bolsa de Fráncfort, Clearstream Banking Aktiengesellschaft ("<b>Clearstream</b>") emitirá, para cada serie y número correspondiente de Valores sobre Materias Primas en Corto y Apalancados, un Certificado Global al Portador (el "<b>Certificado Global al Portador</b>") en alemán y con arreglo al derecho alemán. Si se produce un cambio en el número de Valores sobre Materias Primas en Corto y Apalancados representados por el Certificado Global al Portador de una clase, Clearstream realizará la modificación correspondiente en el Certificado Global al Portador.</p> <p><b>Liquidación en la Borsa Italiana S.p.A.</b><br/>Todos los Valores sobre Materias Primas en Corto y Apalancados negociados en la Borsa Italiana S.p.A. son admisibles para liquidación a través de los sistemas ordinarios de liquidación de Monte Titoli S.p.A. en las cuentas de depósito abiertas en esta entidad.</p> <p><b>Liquidación y Entrega en la NYSE Euronext Amsterdam.</b><br/><br/>Todas las operaciones de Valores sobre Materias Primas en Corto y Apalancados negociadas en Euronext Ámsterdam se ejecutarán en el libro de órdenes común del mercado NYSE Euronext de Ámsterdam y serán registradas en el Registro en nombre de Euroclear Nederland. Todos los valores sobre Materias Primas en Corto y Apalancados negociados en el mercado NYSE Euronext Ámsterdam se benefician del proceso de Liquidación Euroclear para los valores de la zona Euronext (ESES) y se liquidarán a través de Euroclear Nederland.</p> <p><b><i>Resumen para la emisión concreta:</i></b><br/><br/>Los Valores sobre Materias Primas en Corto o Apalancados emitidos con arreglo a las Condiciones Definitivas y negociados en la Borsa Italiana S.p.A. son admisibles para liquidación a través de los sistemas ordinarios de liquidación de Monte Titoli S.p.A. en las cuentas de depósito abiertas en esta entidad.</p> |
| C.18 | Descripción de la rentabilidad | El precio de cada Valor sobre Materias Primas en Corto y Apalancado refleja los movimientos porcentuales del                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

correspondientes Índice de Materias Primas de Bloomberg desde el último día de cálculo del Precio, ajustado por un factor de apalancamiento de -1 (para los Valores sobre Materias Primas de Una Vez en Corto), -3 (para los Valores Individuales de Tres Veces en Corto), +2 (para los Valores sobre Materias Primas dos veces en Largo) y +3 (para los Valores Individuales de Tres Veces en Largo) y con la deducción de las comisiones correspondientes. Por tanto, la rentabilidad de una clase determinada dependerá principalmente del comportamiento del correspondiente Índice de Materias Primas de Bloomberg.

Para ello, el precio de los Valores sobre Materias Primas en Corto y Apalancados y los Contratos de Materias Primas a través de los cuales el Emisor obtiene exposición a los Índices de Materias Primas de Bloomberg se calcula con arreglo a la Fórmula. Esta Fórmula refleja (a) la diferencia entre el nivel del correspondiente Índice de Materias Primas de Bloomberg ese día y el último día de cálculo del precio, (b) la aplicación de un factor de apalancamiento de -1 (para los Valores sobre Materias Primas de Una Vez en Corto), -3 (para los Valores Individuales de Tres Veces en Corto), +2 (para los Valores sobre Materias Primas de Dos Veces en Largo) y +3 (para los Valores Individuales de Tres Veces en Largo) y (c) las comisiones a pagar por el Emisor a la Contraparte del Contrato de Materias Primas con arreglo al Contrato de Financiación y a ManJer. La deducción de estas comisiones figura en el ajuste de capital referenciado en la Fórmula.

El Emisor calculará el Precio de cada clase de Valor sobre Materias Primas en Corto y Apalancado al término de cada día de fijación de precio (tras la publicación de los precios del mercado de futuros para ese día) y lo expondrá junto con el correspondiente Ajuste de Capital en la página web del Emisor en <https://www.wisdomtree.eu/pricing>

El Precio de cada clase de Valores Individuales de Tres Veces en Corto y de Valores Individuales de Tres Veces en Largo (conjuntamente, los "**Valores Individuales de Tres Veces**") incorpora un mecanismo de reequilibrio intradía que se activará si el valor del Índice de Materias Primas de Bloomberg (i) cae un 25% a lo largo de un día, para el caso de los Valores Individuales de Tres Veces en Largo o (ii) sube un 25% a lo largo de un día para el caso de los Valores Individuales de Tres Veces en Corto (en adelante la "**Situación de Reequilibrio**").

Producida una Situación de Reequilibrio, y para el cálculo del Precio en el día que se produzca, se calculará un valor para los Índices de Materias Primas de Bloomberg (el "**Valor del Índice de Reequilibrio**"). El tenedor de valores obtendrá una exposición corta o larga (según el caso) al triple de la variación en el Índice de Materias Primas de Bloomberg (i) entre el valor obtenido con anterioridad al cierre de la cotización y el Valor del Índice de Reequilibrio, y, luego, (ii) entre el Valor del Índice de Reequilibrio y el precio del cierre de cotización de ese día.

El Valor del Índice de Reequilibrio dependerá de si la Situación de Reequilibrio tuvo lugar en horas de cotización o fuera de éstas:

- Durante las horas de cotización – el Valor del Índice de Reequilibrio será el menor valor (para Valores Individuales de Tres Veces en Largo) o el mayor valor



|      |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|      |                                                                            | <p>(para Valores Individuales de Tres Veces en Corto) que corresponda en el Índice de Materias Primas de Bloomberg a aquellas clases de valores en el período de 15 minutos que comience justo después de que se produzca la Situación de Reequilibrio.</p> <ul style="list-style-type: none"> <li>- Fuera de las horas de cotización - el Valor del Índice de Reequilibrio será el menor valor (para Valores Individuales de Tres Veces en Largo) o el mayor valor (para Valores Individuales de Tres Veces en Corto) que corresponda en el Índice de Materias Primas de Bloomberg a aquellas clases de valores en el período entre que se produzca la Situación de Reequilibrio y 15 minutos antes de que comiencen las horas de cotización.</li> </ul> <p>En cualquier caso, si se produjese una perturbación del mercado o de la cobertura durante un periodo de 15 minutos, el periodo podrá extenderse en periodos sucesivos de 15 minutos hasta que se produzca el primero de los siguientes hechos: (a) que transcurra un periodo de 15 minutos ininterrumpidos sin que se produzca una perturbación del mercado o de la cobertura y (b) que finalicen las horas de cotización del tercer día de cotización completa tras la Situación de Reequilibrio.</p> <p>Los Valores sobre Materias Primas en Corto y Apalancados no devengan intereses. La rentabilidad para el inversor es la diferencia entre el precio de emisión (o de compra en el mercado secundario) de los Valores sobre Materias Primas en Corto y Apalancados en cuestión, y su precio de reembolso (o venta).</p> <p><b>Resumen para la emisión concreta:</b></p> <p>Los Valores sobre Materias Primas en Corto y Apalancados proporcionan una rentabilidad vinculada a Bloomberg Brent Crude Subindex Total Return. Puede obtenerse más información en <a href="http://www.bloombergindexes.com/">http://www.bloombergindexes.com/</a>.</p> |
| C.19 | Precio final / precio de ejercicio                                         | <p>Los precios de cada clase de Valor sobre Materias Primas en Corto y Apalancado se calculan en cada día de fijación de precio con arreglo a la Fórmula, y las amortizaciones de los Valores sobre Materias Primas en Corto y Apalancados con el Emisor se realizarán al precio correspondiente (determinado por la Formula) en la fecha de recepción de la solicitud de reembolso.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| C.20 | Tipo de elemento subyacente y dónde puede encontrarse información sobre él | <p>Los Valores sobre Materias Primas en Corto y Apalancados están respaldados por Contratos de Materias Primas, que son contratos de derivados con las Contrapartes de Contratos de Materias Primas, adquiridos a las Contrapartes de Contratos de Materias Primas.</p> <p>Los Contratos de Materias Primas proporcionan una rentabilidad vinculada al correspondiente Índice de Materias Primas de Bloomberg subyacente y su precio se fija del mismo modo que los Valores sobre Materias Primas en Corto y Apalancados, por referencia al correspondiente Índice de Materias Primas de Bloomberg. La información sobre los Índices de Materias Primas de Bloomberg podrá encontrarse en <a href="http://www.bloombergindexes.com">www.bloombergindexes.com</a>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|                             |                            | <p>Los datos de la garantía mantenida en BNYM en beneficio del Emisor en virtud del Contrato de Garantía de MLI, el Contrato de Control de MLI, EL Contrato de Garantía de CGML y el Contrato de Control de CGML pueden encontrarse en el sitio web del Emisor en <a href="https://www.wisdomtree.eu/pricing">https://www.wisdomtree.eu/pricing</a></p> <p><b>Resumen para la emisión concreta:</b><br/> Los Contratos de Materias Primas proporcionan una rentabilidad vinculada a Bloomberg Brent Crude Subindex Total Return. Puede obtenerse más información en <a href="http://www.bloombergindexes.com">http://www.bloombergindexes.com</a>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>APARTADO D - Riesgos</b> |                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| D.2                         | Riesgos básicos del Emisor | <p>Los principales riesgos del Emisor son los siguientes:</p> <p>El Emisor se ha constituido como entidad instrumental para la emisión de materias primas cotizadas como valores respaldados por activos. El Emisor actualmente emite Valores sobre Materias Primas en Corto y Valores sobre Materias Primas Apalancados y otros valores (los Valores Clásicos y a Más Largo Plazo), que se emiten con arreglo a otro folleto base (el "Folleto de los Valores Clásicos y a Más Largo Plazo") del Emisor de fecha 2 de octubre de 2017, y no posee más activos que los correspondientes a los Valores sobre Materias Primas en Corto y Apalancados y los Valores Clásicos y a Más Largo Plazo. Las cantidades que un Titular de Valores podría recibir tras una reclamación al Emisor están, por tanto, limitadas a los resultados de la realización de los bienes garantizados aplicables a cada clase de Valores sobre Materias Primas en Corto y Apalancados del Titular de Valores, y dado que el Emisor es una entidad instrumental constituida para el único fin de emitir los Valores sobre Materias Primas en Corto y Apalancados y los Valores Clásicos y a Más Largo Plazo y que los Valores sobre Materias Primas en Corto y Apalancados no están garantizados por ninguna otra persona, el Emisor no tendría más activos contra los cuales pueda reclamar el Titular de los Valores. Si los bienes garantizados fueran insuficientes para cubrir la cantidad adeudada al Titular de los Valores, éste sufriría pérdidas.</p> <p>Aunque los Valores sobre Materias Primas en Corto y Apalancados están garantizados por Contratos de Materias Primas y una garantía, el valor de estos Valores sobre Materias Primas en Corto y Apalancados y la capacidad del Emisor de pagar los importes de la amortización dependen en parte de la recepción de las cantidades adeudadas por MLI y CGML en virtud de los Contratos de Financiación, la Garantía de BAC, los Contratos de Garantía, la Garantía de Citigroup y los Contratos de Control. Ningún titular tiene derechos directamente exigibles contra estas personas.</p> <p>No puede garantizarse que MLI, CGML u otras entidades puedan cumplir sus obligaciones de pago derivadas de los correspondientes Contratos de Materias Primas, el Contrato de Financiación, la Garantía de BAC, Garantía de Citigroup el Contrato de Garantía o el Contrato de Control. Por consiguiente, no puede garantizarse que el Emisor pueda amortizar los Valores sobre Materias Primas en Corto y Apalancados a su precio de amortización, en cuyo caso el inversor recibiría tras</p> |

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|     |                                | la amortización una cantidad inferior a dicho precio de amortización.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| D.3 | Riesgos básicos de los valores | <p>Si MLI, actuando como agente de cálculo, notifica al Emisor que el precio intradía de los Contratos de Materias Primas de la misma clase que algún Valor sobre Materias Primas en Corto o Apalancado ha caído hasta un valor igual o inferior a cero en algún momento durante un día de negociación y que dichos Contratos de Materias Primas han sido resueltos, en tal caso los Valores sobre Materias Primas en Corto y Apalancados de esa clase serán automática y forzosamente amortizados en ese día y los Titulares de Valores no recibirán probablemente en dicho supuesto ningún resultado, pues el Grupo correspondiente no tendrá probablemente en ese caso activos suficientes para devolver a los Titulares de Valores cantidades sustanciales por dichas amortizaciones, dado que los únicos activos disponibles para la amortización de los Valores sobre Materias Primas en Corto y Apalancados afectados serán los Contratos de Materias Primas, cuyo valor será cero incluso aunque el Precio de dicha clase de los Valores sobre Materias Primas en Corto y Apalancados se incremente posteriormente. En este caso, el Titular de Valores podría sufrir pérdidas si los Valores sobre Materias Primas en Corto y Apalancados se amortizan a un precio inferior al que en otro caso hubiera sido aplicable si la inversión del Titular de los Valores se hubiera amortizado en un día elegido por el Titular de los Valores y no en la fecha de amortización anticipada. La amortización anticipada puede suponer también cargas fiscales para el Titular de los Valores que en otro caso no sufriría, y si la amortización tiene lugar en un momento en que el valor en efectivo de los Valores sobre Materias Primas en Corto y Apalancados sea inferior al del momento en que fueron adquiridos por el Titular de los Valores, éste podría sufrir pérdidas.</p> <p>En caso de ejecución de la garantía de una Contraparte de Contratos de Materias Primas, el valor de los activos realizados puede ser inferior al necesario para cubrir el importe de la amortización adeudado a los Titulares de los Valores. La ejecución puede también requerir cierto tiempo, por lo que el Titular de los Valores puede sufrir demoras en la recepción de las cantidades adeudadas. El Titular de los Valores puede sufrir también pérdidas si los activos ejecutados son inferiores al importe de amortización adeudado</p> <p>Las rentabilidades de los Valores sobre Materias Primas en Corto y Apalancados están diseñadas para proporcionar exposición a las variaciones diarias del índice correspondiente. Esto no es lo mismo que proporcionar exposición a las variaciones en el índice a lo largo de períodos superiores a un día.</p> <p><b>Resumen para la emisión concreta:</b></p> |

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|     |                                | <p>En situaciones en las que el coste de los contratos de futuros para entrega en fechas posteriores sea superior a los de entrega en fechas más cercanas, el valor del correspondiente Índice de Materias Primas de Bloomberg se reducirá a lo largo del tiempo a menos que el precio al contado se incremente en la misma proporción que la tasa de variación del precio del contrato de futuros. La tasa de variación puede ser bastante importante y mantenerse por un tiempo indefinido, reduciendo el valor del Índice de Materias Primas de Bloomberg y, por tanto, el precio de los Valores sobre Materias Primas Apalancados vinculados a ese Índice, lo que podría provocar pérdidas para el Titular de los Valores.</p> <p>Los cambios diarios en el Precio de los Valores sobre Materias Primas Apalancados se magnificarán. Con respecto a los Valores sobre Materias Primas de Dos Veces en Largo una reducción diaria de los correspondientes Índices de Materias Primas de Bloomberg igual o superior al 50% puede provocar la pérdida total de la inversión.</p> <p>Puede que haya días en los que la perturbación de los mercados de materias primas subyacentes de lugar a que no sea posible valorar una o más clases de Valores sobre Materias Primas en Corto o Apalancados en dicho día. Esto causará un retraso en la solicitud o proceso de amortización que podría afectar negativamente a inversores potenciales o existentes.</p> |
| D.6 | Riesgos básicos de los valores | <p>Por favor véase el apartado D.3 anterior.</p> <p>La rentabilidad anterior de los Valores sobre Materias Primas en Corto y Apalancados no es indicativa de su comportamiento futuro, el cual puede ser volátil, por lo que los inversores en Valores sobre Materias Primas en Corto y Apalancados pueden perder la totalidad o parte del valor de su inversión.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

#### **APARTADO E – Oferta**

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| E.2b | Oferta y uso de los resultados obtenidos | No aplicable; los motivos de la oferta y el uso de los resultados no difieren de la obtención de beneficios y/o la cobertura de riesgos.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| E.3  | Términos y condiciones de la oferta      | El Emisor ofrece los Valores sobre Materias Primas en Corto y Apalancados para suscripción únicamente a los Participantes Autorizados que hayan presentado una solicitud válida, y únicamente se emitirán una vez pagado el precio de suscripción a la correspondiente Contraparte de Contratos de Materias Primas. El Participante Autorizado debe abonar también al Emisor una comisión de creación de 500 £. Las solicitudes de Valores sobre Materias Primas en Corto y Apalancados realizadas hasta las 2.30 p.m., hora de Londres, de un día hábil |

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|     |                                       | <p>permitirán normalmente al Participante Autorizado estar registrado como titular de los Valores sobre Materias Primas en Corto y Apalancados dos días hábiles.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| E.4 | Intereses sustanciales o en conflicto | <p>Los señores Jones y Ziemba (consejeros del Emisor) son también consejeros de ManJer, y de la Sociedad de Cartera (el accionista único del Emisor). El señor Ross y el señor Jones son también directores de R&amp;H de Fund Services (Jersey) Limited, el administrador del Emisor y el secretario de la Compañía y ManJer. Los Consejeros no creen que exista ningún conflicto de interés efectivo o potencial entre las obligaciones de los consejeros y/o los miembros de los órganos de administración, gestión y supervisión del Emisor para con este último y los intereses privados u otras obligaciones que puedan tener.</p> <p>Los Consejeros del Emisor ocupan también puestos en el consejo de otros emisores de materias primas negociadas en mercados también propiedad de HoldCo, y de otras compañías del grupo WisdomTree, incluyendo Boost Management Limited (una compañía que presta servicios a Boost Issuer PLC (un emisor de productos negociados en bolsa)), WisdomTree Management Limited y WisdomTree Issuer plc, un emisor de fondos negociados en bolsa a través de subfondos de pasivos segregados.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E.7 | Gastos                                | <p>El Emisor cobra los siguientes costes a los inversores:</p> <ul style="list-style-type: none"> <li>- Únicamente a los Participantes Autorizados: una comisión de 500 £ por solicitud o amortización realizada directamente con el Emisor;</li> </ul> <p>A todos los Titulares de Valores:</p> <ul style="list-style-type: none"> <li>- una comisión de gestión del 0,98% anual sobre el valor de todos los Valores sobre Materias Primas en Corto y Apalancados en circulación;</li> <li>- una comisión a pagar a las Contrapartes de Contratos de Materias Primas del 0,85% anual en el caso de los Valores sobre Materias Primas de Una Vez en Corto, del 1,90% anual en el caso de los Valores Individuales de Tres Veces en Corto; del 1,30% anual en el caso de los Valores sobre Materias Primas de Dos Veces en Largo y del 1,60% anual en el caso de los Valores Individuales de Tres Veces en Largo; en cada uno de ellos sobre el valor de todos los Valores sobre Materias Primas en Corto y Apalancados en circulación; y</li> <li>- un gasto de licencia del 0,05% anual (sobre el precio diario agregado de todos los Contratos de Materias Primas completamente pagados pendientes en ese momento), que se destinará al pago de la comisión de Bloomberg,</li> </ul> <p>en todos los casos, mediante la aplicación del Ajuste de Capital.</p> <p>El Emisor no cobrará ningún otro coste a los inversores.</p> <p>Si un inversor adquiere Valores sobre Materias Primas en Corto y Apalancados a un intermediario financiero, el Emisor estima que los gastos cargados por un oferente autorizado en relación</p> |

con la venta de los Valores sobre Materias Primas en Corto y Apalancados a un inversor serán del 0,15% del valor de los Valores sobre Materias Primas en Corto y Apalancados vendidos a ese inversor.

***Resumen para la emisión concreta:***

Comisión de aplicación 500£

Comisión de amortización 500£

Ajuste de Capital -0.000066

Comisión de gestión 0,98%

Gastos de licencia 0,05%

Comisión de Contrapartes de Contratos de Materias Primas:  
1.3%

## SAMMANFATTNING

### WisdomTree Commodity Securities Limited

#### Prospektsammanfattning

#### Grundprospekt daterat den 24 Maj 2019 för emission av

#### WisdomTree Korta Råvarurelaterade Värdepapper och WisdomTree Råvarurelaterade Värdepapper med Hävstång

Sammanfattningar består av informationskrav som kallas 'Punkter'. Dessa Punkter är uppställda i nummerföljd i Avsnitten A - E (A.1 – E.7).

Denna Sammanfattning innehåller alla de Punkter som ska inkluderas för en sammanfattning för den nu aktuella typen av värdepapper och emittent. Eftersom vissa Punkter inte måste ingå kan det vara luckor i nummerföljden för Punkterna.

Även om en viss Punkt ska ingå i sammanfattningen mot bakgrund av den aktuella typen av värdepapper och emittent, kan det förhålla sig så att ingen information finns att återge under den Punkten. I dessa fall anges endast en kort beskrivning av Punkten med angivande av 'Ej tillämplig'.

| <b>AVSNITT A – Introduktion och varningar</b> |                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| A.1                                           | Standardinformation om varningar                                    | <ul style="list-style-type: none"><li>• Denna sammanfattning ska läsas som en introduktion till grundprospektet för WisdomTree Commodity Securities Limited avseende program för emission av Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång daterat den 24 Maj 2019 ("Prospektet").</li><li>• Varje beslut att investera i WisdomTree Korta Råvarurelaterade Värdepapper eller WisdomTree Råvarurelaterade Värdepapper med Hävstång ska ske med beaktande av Prospektet i dess helhet utav investeraren;</li><li>• Om krav med bäring på informationen i Prospektet framställs i domstol kan käranden, enligt nationell rätt i Medlemsstaten där kravet framställs, vara skyldig att stå för kostnaden för att översätta Prospektet innan den juridiska processen inleds;</li><li>• Civilrättsligt ansvar kan uppkomma för de personer som har lagt fram denna sammanfattning, inklusive varje översättning härav, men endast om sammanfattningen är missvisande, felaktig eller oförenlig när den läses tillsammans med övriga delar av Prospektet eller om den inte, tillsammans med andra delar av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i WisdomTree Korta Råvarurelaterade Värdepapper och WisdomTree Råvarurelaterade Värdepapper med Hävstång.</li></ul> |
| A.2                                           | Information om samtycke till användning av Prospektet efterföljande | Emittenten har samtyckt till användningen av Prospektet och användning av Prospektet med avseende på efterföljande vidareförsäljning eller slutlig placering genom publikt erbjudande av Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång genom varje finansiell mellanhand i vart                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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| <p>vidareförsäljning eller slutlig placering genom finansiella mellanhänder</p> | <p>och ett av Österrike, Belgien, Danmark, Finland, Frankrike, Tyskland, Irland, Italien, Nederländerna, Norge, Spanien, Sverige och Storbritannien genom varje finansiell mellanhand som är ett värdepappersföretag i den mening som avses i Direktivet om Marknader i Finansiella Instrument (2014/65/EU), så som detta ändrats, ("MiFID II") och som är auktoriserat enligt MiFID II i någon medlemsstat. Emittenten har också samtyckt till användning av detta Prospekt i Storbritannien och har accepterat ansvar för innehållet i detta Prospekt med avseende på efterföljande vidareförsäljning eller slutlig placering genom erbjudande till allmänheten av Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång av varje finansiell mellanhand i Storbritannien som är ett värdepappersföretag i Storbritannien i den mening som avses i viss engelsk lagstiftning (<i>Financial Markets and Services Act 2000</i> (så som denna ändrats, "FSMA")) och som är auktoriserat under Avsnitt 4 av FSMA. Respektive samtycke avser varje sådan vidareförsäljning eller slutlig placering genom erbjudande till allmänheten under perioden 12 månader från dagen för detta Prospekt såvida inte sådant samtycke återkallas före detta datum genom en notis offentliggjord på Emittentens webbplats. Förutom rätten för Emittenten att återkalla sådant samtycke, finns det inte några andra villkor förknippade med samtycket som beskrivs i detta stycke.</p> <p><b>Om ett erbjudande lämnas av en finansiell mellanhand, kommer denna finansiella mellanhand att tillhandahålla investerarna information om villkoren för erbjudandet vid den tidpunkt då erbjudandet lämnas. Varje finansiell mellanhand som använder detta Prospekt för att lämna erbjudanden måste på sin webbplats ange att denne använder detta Prospekt i enlighet med det givna samtycket och villkoren förknippade därmed.</b></p> <p>Det är ett villkor för detta samtycke att, där den finansiella mellanhanden önskar att sälja vidare eller göra en slutlig placering genom ett publikt erbjudande avseende Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång, sådan finansiell mellanhand inte får återanvända Prospektet för sådana ändamål, såvida inte det är i specificerade överenskomna jurisdiktioner under en angiven erbjudandeperiod, förutsatt att sådant erbjudande görs under erbjudandeperioden angiven i de tillämpliga Slutliga Villkoren. Den finansiella mellanhanden får inte på annat sätt återanvända Prospektet för att sälja Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång.</p> <p><b>I händelse av ett publikt erbjudande i en eller flera Jurisdiktioner för Publika Erbjudanden får Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång erbjudas och säljas till personer i den relevanta Jurisdiktionen för Publikt Erbjudande som är juridiskt tillåtna att delta i ett publikt erbjudande av sådana värdepapper i sådan jurisdiktion under tillämpliga lagar och förordningar.</b></p> <p>Emittenten har inte godkänt och inte heller godkänner Emittenten genomförandet av något erbjudande av Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång under några andra omständigheter.</p> |
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|-------------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                               |                                                      | <p><b>Emissionsspecifik sammanfattning</b></p> <p>Jurisdiktioner för Publikt N/A</p> <p>Erbjudande:</p> <p>Erbjudandeperiod: N/A</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>AVSNITT B – Emittenten</b> |                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.1                           | Firma och handelsbeteckning                          | WisdomTree Commodity Securities Limited (" <b>Emittenten</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.2                           | Säte/Associationsform/Lagstiftning/Stat för bildande | Emittenten är ett publikt bolag bildat och registrerat i Jersey enligt lagstiftningen på Jersey ( <i>Companies (Jersey) Law 1991</i> (så som denna ändrats)) under registreringsnummer 90959.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| B.1<br>6                      | Direkt/ indirekt kontroll över Emittenten            | Aktierna i Emittenten innehas av WisdomTree Holdings Jersey Limited (" <b>Holdingbolaget</b> "), ett holdingbolag bildat på Jersey. Aktierna i Holdingbolaget ägs ytterst av WisdomTree Investments, Inc. Emittenten är varken direkt eller indirekt kontrollerad av någon annan person som ingår i programmet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| B.1<br>7                      | Kreditvärdighetsbetyg för emittenten                 | Ej tillämpligt – Emittenten har inte tilldelats ett kreditvärdighetsbetyg och det är inte avsikten att något Microrelaterade Värdepapper och Råvarurelaterade Värdepapper ska tilldelas kreditvärdighetsbetyg.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| B.2<br>0                      | Specialföretag                                       | Emittenten har etablerats som ett specialföretag för ändamålet att emittera börshandlade råvaror (" <b>ETC:er</b> ") i form av värdepapper med bakomliggande tillgångar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| B.2<br>1                      | Huvudsakliga verksamheter och översikt av parter     | <p>Den huvudsakliga verksamheten för Emittenten är att emittera flera klasser och typer av skuldvärdepapper som har bakomliggande säkerhet i derivatkontrakt relaterade till råvaruindex. I enlighet med detta Prospekt så emitterar Emittenten skuldvärdepapper ("<b>Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång</b>") som (före avgifter och kostnader) ger antingen en gång kort (-1 gång), tre gånger kort (-3 gånger), två gånger lång (+2 gånger) eller tre gånger lång (+3 gånger) exponering mot dagliga förändringar för sådana råvaruindex som beräknas och publiceras av Bloomberg L.P. och/eller Bloomberg Finance L.P. och/eller ett närstående bolag till någon av dem (tillsammans "<b>Bloomberg</b>") ("<b>Bloomberg Råvaruindex</b>" och var för sig, "<b>Bloomberg Råvaruindex</b>"). Bloomberg Råvaruindex följer förändringar i pris för enskilda råvaruterminer eller korgar med råvaruterminskontrakt. Fram till och med den 30 juni 2014 beräknades och publicerades Bloomberg Råvaruindex av CME Group Index Services LLC i samarbete med UBS Securities LLC och var kända som Dow Jones - UBS Commodity Indices SM. Emittenten har etablerat ett program under vilket olika klasser av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kan emitteras från tid till annan.</p> <p>Emittenten erhåller exponering mot den dagliga procentuella förändringen avseende nivån för Bloomberg Råvaruindex genom att ingå till fullt finansierade säkerställda derivatkontrakt ("<b>Råvarukontrakt</b>") med Merrill Lynch International ("<b>MLI</b>") och Citigroup Global Markets Limited ("<b>CGML</b>"). Tillsammans är MLI och CGML "<b>Motparter i Råvarukontrakt</b>". Villkoren för Råvarukontrakten</p> |

som har köpts eller kommer att köpas av Emittenten är underkastade (i) ett avtal mellan Emittenten och MLI daterat den 29 juni 2017 benämnt "MLI-Facilitetsavtalet avseende Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång" ("**MLI-Facilitetsavtalet**") och (ii) ett avtal mellan Emittenten och CGML daterat den 29 juni 2017 benämnt "CGML-Facilitetsavtalet avseende Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång" ("**CGML-Facilitetsavtalet**"). Betalningsåtaganden för MLI under MLI-Facilitetsavtalet stöds av en garanti ("**BAC-Garantin**") från Bank of America Corporation ("**BAC**") och CGML:s betalningsåtaganden under CGML-Facilitetsavtalen stöds av en Garanti ("**Citigroup-Garantin**") från Citigroup Global Markets Holdings Inc. ("**CGMH**"), var och en utgivna till Emittentens förmån.

Förpliktelserna för Motparter i Råvarukontrakt i förhållande till Emittenten under Råvarukontrakten säkerställs av säkerheter som ställs av Motparter i Råvarukontrakt ("**Säkerheten**") och finns på konton hos Bank of New York Mellon ("**BNYM**"), vilka innehåses av Motparter i Råvarukontrakt. Enligt (i) ett säkerhetsavtal mellan MLI och Emittenten, daterat 29 juni 2018 ("**MLI Security Agreement**") och ett kontrollavtal mellan BNYM, MLI och Emittenten, daterat 29 juni 2017 ("**MLI Control Agreement**"); och (ii) ett säkerhetsavtal mellan CGML och Emittenten, daterat 29 juni 2018 ("**CGML Security Agreement**") och ett kontrollavtal mellan BNYM, CGML och Emittenten, daterat 29 juni 2017 ("**CGML Control Agreement**"), är MLI och CGML ålagda att överföra till ett konto för säkerheter, värdepapper och förpliktelser motsvarande värdet av Emittentens totala exponering under Råvarukontrakten till MLI eller CGML (så som tillämpligt). Den totala säkerheten justeras dagligen för att återspegla värdet på de relevanta Råvarukontrakten.

Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kan emitteras och inlösas på daglig basis av finansiella institutioner ("**Auktoriserade Deltagare**") som har (i) ingått ett avtal benämnt "**Avtal avseende Auktoriserade Deltagare**" med Emittenten; (ii) har visat sin status under engelsk lagstiftning (*Financial Services and Markets Act 2000* ("**FSMA**")) för Emittenten; och (iii) (med undantag för Motparter i Råvarukontrakt som ingått ett Avtal avseende Auktoriserade Deltagare med Emittenten) har ingått ett motsvarande avtal benämnt "**Direktavtal**" med åtminstone en Motpart i Råvarukontrakt och som inte har meddelats av sådan Motpart i Råvarukontrakt att man inte är en icke accepterad auktoriserad deltagare avseende den Motparten i Råvarukontrakt. Andra innehavare av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kan även lösa in Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång om det inte finns någon Auktoriserad Deltagare eller om Emittenten meddelar så. Alla andra personer kan köpa och sälja Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång genom handel på en börs eller marknad där de Korta Råvarurelaterade Värdepapperen och de Råvarurelaterade Värdepapperen med Hävstång har tagits upp till handel.

Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång konstitueras enligt ett avtal benämnt

|                                                                          |                                               | <p><b>"Trust Instrument"</b> mellan Emittenten och The Law Debenture Trust Corporation p.l.c. som företrädare ("<b>Företrädaren</b>") avseende samtliga rättigheter och berättiganden under Trust Instrument till förmån för personer som identifieras i registren som innehavare av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång ("<b>Värdepappersinnehavarna</b>").</p> <p>Emittenten och Företrädaren har ingått separata pantsättningsåtaganden som var för sig benämns "<b>Pantsättningsåtagande</b>" (<i>Security Deed</i>) avseende varje pool av tillgångar som kan hänföras till någon klass av Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång (var för sig en "<b>Pool</b>") och rättigheterna och berättigandet som innehas av Företrädaren under varje Pantsättningsåtagande innehas Förvararen med redovisningsskyldighet till Värdepappersinnehavarna för den relevanta klassen av Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång.</p> <p>WisdomTree Management Jersey Limited ("<b>ManJer</b>"), ett bolag som ytterst ägs av WisdomTree Investments, Inc., tillhandahåller, eller kommer att ombesörja tillhandahållande av, alla lednings- och administrationstjänster till Emittenten och betalar samtliga lednings- och administrationskostnader för Emittenten i utbyte mot en avgift som betalas av Emittenten.</p> <p><b>Emissionsspecifik sammanfattning</b><br/>Index: Bloomberg Brent Crude Subindex Total Return</p> |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |
|--------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------|-----------------------------------|------------------------------|--|--|----------------------------|-----------|-----------|----------------|---------------|---------------|------------------------------------------------------------|------------|------------|--------------------------------------------------------------------------|-------------------|-------------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|--|--|------------------------------|---------------|---------------|-----------------------------------------------------------------------|------------|------------|---------------------------------------------------------|------------|------------|
| B.2<br>2                                                                 | Inga finansiella räkenskaper                  | Ej tillämpligt; finansiella räkenskaper finns upprättade vid dagen för detta Prospekt.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |
| B.2<br>3                                                                 | Utvald historisk finansiell nyckelinformation | <table border="1"> <thead> <tr> <th></th> <th>Per<br/>31 december<br/>2018<br/>USD</th> <th>Per<br/>31 december<br/>2017<br/>USD</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Omsättningstillgångar</b></td> </tr> <tr> <td>Kund- och andra fordringar</td> <td>3 286 424</td> <td>1 891 450</td> </tr> <tr> <td>Råvarukontrakt</td> <td>3 091 983 052</td> <td>3 530 411 481</td> </tr> <tr> <td>Fordringar avseende Råvarukontrakt som väntar på reglering</td> <td>11 959 380</td> <td>29 819 343</td> </tr> <tr> <td>Fordringar avseende Råvarurelaterade Värdepapper som väntar på reglering</td> <td><u>13 874 417</u></td> <td><u>10 655 830</u></td> </tr> <tr> <td><b>Totala tillgångar</b></td> <td><b><u>3 121 103 273</u></b></td> <td><b><u>3 572 778 104</u></b></td> </tr> <tr> <td colspan="3"><b>Kortfristiga skulder</b></td> </tr> <tr> <td>Råvarurelaterade Värdepapper</td> <td>3 121 116 614</td> <td>3 506 478 237</td> </tr> <tr> <td>Skulder avseende Råvarurelaterade Värdepapper som väntar på reglering</td> <td>11 959 380</td> <td>29 819 343</td> </tr> <tr> <td>Skulder avseende Råvarukontrakt som väntar på reglering</td> <td>13 874 417</td> <td>10 655 830</td> </tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                        |  | Per<br>31 december<br>2018<br>USD | Per<br>31 december<br>2017<br>USD | <b>Omsättningstillgångar</b> |  |  | Kund- och andra fordringar | 3 286 424 | 1 891 450 | Råvarukontrakt | 3 091 983 052 | 3 530 411 481 | Fordringar avseende Råvarukontrakt som väntar på reglering | 11 959 380 | 29 819 343 | Fordringar avseende Råvarurelaterade Värdepapper som väntar på reglering | <u>13 874 417</u> | <u>10 655 830</u> | <b>Totala tillgångar</b> | <b><u>3 121 103 273</u></b> | <b><u>3 572 778 104</u></b> | <b>Kortfristiga skulder</b> |  |  | Råvarurelaterade Värdepapper | 3 121 116 614 | 3 506 478 237 | Skulder avseende Råvarurelaterade Värdepapper som väntar på reglering | 11 959 380 | 29 819 343 | Skulder avseende Råvarukontrakt som väntar på reglering | 13 874 417 | 10 655 830 |
|                                                                          | Per<br>31 december<br>2018<br>USD             | Per<br>31 december<br>2017<br>USD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |
| <b>Omsättningstillgångar</b>                                             |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |
| Kund- och andra fordringar                                               | 3 286 424                                     | 1 891 450                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |
| Råvarukontrakt                                                           | 3 091 983 052                                 | 3 530 411 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |
| Fordringar avseende Råvarukontrakt som väntar på reglering               | 11 959 380                                    | 29 819 343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |
| Fordringar avseende Råvarurelaterade Värdepapper som väntar på reglering | <u>13 874 417</u>                             | <u>10 655 830</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |
| <b>Totala tillgångar</b>                                                 | <b><u>3 121 103 273</u></b>                   | <b><u>3 572 778 104</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |
| <b>Kortfristiga skulder</b>                                              |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |
| Råvarurelaterade Värdepapper                                             | 3 121 116 614                                 | 3 506 478 237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |
| Skulder avseende Råvarurelaterade Värdepapper som väntar på reglering    | 11 959 380                                    | 29 819 343                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |
| Skulder avseende Råvarukontrakt som väntar på reglering                  | 13 874 417                                    | 10 655 830                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |                                   |                                   |                              |  |  |                            |           |           |                |               |               |                                                            |            |            |                                                                          |                   |                   |                          |                             |                             |                             |  |  |                              |               |               |                                                                       |            |            |                                                         |            |            |

|  |  |                                        |                             |                             |
|--|--|----------------------------------------|-----------------------------|-----------------------------|
|  |  | Leverantörs- och andra skulder         | <u>3 286 422</u>            | <u>1 891 448</u>            |
|  |  | <b>Totala skulder</b>                  | <u>3 150 236 833</u>        | <u>3 548 844 858</u>        |
|  |  | <b>Eget kapital</b>                    |                             |                             |
|  |  | Föreskrivet kapital                    | <u>2</u>                    | <u>2</u>                    |
|  |  | Omvärderingsreserv                     | (29 133 562)                | 23 933 244                  |
|  |  | <b>Totalt eget kapital</b>             | <b>(29 133 560)</b>         | <b>23 933 246</b>           |
|  |  | <b>Totalt eget kapital och skulder</b> | <u><b>3 121 103 275</b></u> | <u><b>3 572 778 101</b></u> |

|          |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| B.2<br>4 | Väsentlig negativ förändring | Ej tillämpligt; det har inte inträffat någon väsentlig negativ förändring i Emittentens finansiella position, handelsposition eller framtidsutsikter efter dagen för dess senaste reviderade finansiella räkenskaper för räkenskapsåret som slutade den 31 december 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.2<br>5 | Underliggande Tillgångar     | <p>Underliggande tillgångar för Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång för varje klass, genom vilka de har säkerhet i och på vilka de säkerställs av, är:</p> <ul style="list-style-type: none"> <li>- rättigheter och anspråk under Råvarukontrakten som ingås av Emittenten med Råvarukontraktspartnern;</li> <li>- rättigheter och anspråk under Facilitetsavtalen under vilket Råvarukontrakten ingås (i sådan mån de kan hänföras till sådan klass); och</li> <li>- rättigheter och anspråk i Säkerheten enligt MLI Security Agreement och MLI Control Agreement och/eller CGML Security Agreement och CGML Control Agreement.</li> </ul> <p>De värdepapperiserade tillgångarna som utgör bakomliggande tillgångar har egenskaper som visar kapacitet att generera medel för att fullgöra varje belopp som förfaller till betalning under Värdepapperen.</p> <p>De värdepapperiserade tillgångarna är Råvarukontrakten, MLI-Facilitetsavtalet, CGML-Facilitetsavtalet, BAC-Garantin, CGMH-Garantin, MLI Security Agreement, MLI Control Agreement, CGML Security Agreement och CGML Control Agreement. Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång av varje klass har bakomliggande Råvarukontrakt som motsvarande villkor varje gång som ett Kort Råvarurelaterat Värdepapper eller ett Råvarurelaterat Värdepapper med Hävstång skapas eller blir inlöst så köps eller annulleras ett motsvarande antal Råvarukontrakt av Emittenten. Råvarukontrakt kommer köpas från en eller flera Motparter i Råvarukontrakt.</p> <p>Emittenten kommer att avböja ansökningar om Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång om denne inte av något skäl kan skapa motsvarande Råvarukontrakt med en Motpart i Råvarukontrakt.</p> |

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|          |                      | <p>Vid dagen för detta Prospekt har Emittenten ingått avtal med två Motparter i Råvarukontrakt.</p> <p>Under Facilitetsavtalet finns det limiter, både dagligen och sammantaget, beträffande kvantiteten av Råvarukontrakt som kan skapas eller avslutas vid varje tidpunkt. Skapande och inlösen av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång är underkastade både dagliga limiter och totala aggregerade limiter för att återspegla limiterna för Råvarukontrakten.</p> <p>MLI är ett bolag bildat och registrerat i England och Wales under nummer 2312079, vars registrerade kontor på 2 King Edward Street, London EX1A 1HQ England. MLI:s huvudsakliga verksamhet är att erbjuda ett brett spektrum av finansiella tjänster globalt för verksamhet med ursprung i Europa, Mellanöstern, Afrika, Stilla Havsområdet och Amerika, att verka som mäklare och handlare med finansiella instrument och erbjuda företa finansiella tjänster.</p> <p>BAC är ett bankholdingbolag och ett finansiellt holdingbolag som inkorporerades i staten Delaware, USA. Genom BAC:s bankdotterföretag, och andra dotterföretag som inte är banker på amerikanska och internationella marknader, betjänar BAC privatpersonskunder, små och medelstora företag, institutionella investerare, stora bolag och regeringar med ett fullt spektrum av bank-, investerings-, tillgångsförvaltnings- samt andra finansiella och riskhanteringsprodukter och tjänster. BAC:s huvudkontor finns på 100 North Tryon Street, Charlotte, NC 28255, USA.</p> <p>CGML är ett bolag bildat och registrerat i England och Wales under nummer 1763297 vars registrerade kontor ligger på Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Storbritannien. CGML har en betydande internationell närvaro som mäklare, marknadsgarant och underwriter inom aktie-, ränte- och råvaruhandel såväl som tillhandahålla rådgivningstjänster till ett brett urval av företagskunder, institutionella kunder och statliga kunder. Det har huvudkontor i London och bedriver verksamhet över världen från Storbritannien och dess filialer i Europa och Mellanöstern.</p> <p>CGMH är ett bolag bildat i delstaten New York. Huvudkontoret är beläget på 388 Greenwich Street, New York, New York 10013. CGMH, agerandes genom sina dotterföretag, bedriver fullserviceverksamhet inom investment banking och värdepappersmäklari.</p> <p><b>Emissionsspecifik Sammanfattning:</b></p> <p>Klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång: WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Klass av Råvarukontrakt: Brent Crude Oil 2x Daily Leveraged</p> <p>Relevant Bloomberg Råvaruindex: Bloomberg Brent Crude Subindex Total Return</p> |
| B.2<br>6 | Tillgångsförvaltning | Ej tillämplig; det sker ingen aktiv tillgångsförvaltning av Emittentens tillgångar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|----------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| B.2<br>7 | Ytterligare säkerheter säkerställda av samma tillgångar | Ytterligare Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång av någon klass kan emitteras men varje gång ett Kort Råvarurelaterat Värdepapper eller ett Råvarurelaterat Värdepapper med Hävstång emitteras kommer motsvarande Råvarukontrakt av samma klass att tillskapas och kommer att utgöra del av motsvarande tillgångar som de "Pantsatta Tillgångarna". Sådana nyemitterade Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kommer vara fungibla med samtliga existerande Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång av samma klass och kommer ha samma bakomliggande tillgångar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| B.2<br>8 | Struktur för transaktionen                              | <p>Emittenten har skapat ett program under vilket Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kan emitteras från en tid till en annan. Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kan emitteras eller bli inlösta på daglig basis av Auktoriserade Deltagare som har ingått ett Auktoriserat Deltagaravtal med Emittenten.</p> <p>Auktoriserade Deltagare kan sälja och köpa Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång till och av från andra investerare på en börs eller genom privata transaktioner.</p> <p>Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång grundar sig på ett avtalsdokument (Trust Instrument). Enligt villkoren för Trust Instrument kan Värdepappersinnehavarna av varje klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång både (a) företa fastställelser och utöva rättigheter under Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång till förmån för Värdepappersinnehavarna och (b) inneha den Säkerhet som ställts av Emittenten under Pantsättningsåtagandena till förmån för Värdepappersinnehavarna, utöva rättigheter för att genomdriva rättigheter avseende Säkerheterna och fördela utdelningar (efter betalning av samtliga belopp som ska betalas till Företrädaren) till Värdepappersinnehavarna (bland andra).</p> <p>Förpliktelserna för Emittenten avseende varje klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång säkerställs genom en pantsättning avseende motsvarande klass Råvarukontrakt under Facilitetsavtalen och relaterade avtal.</p> <p>De huvudsakliga aspekterna i den nuvarande strukturen kan åskådliggöras enligt nedanstående diagram:</p> |



där *Security Holders* betyder Värdepappersinnehavare, *Issuer* betyder Emittent, *Trustee* betyder Företrädaren, *Authorised Participants* betyder Auktoriserad Deltagare, *Securities Intermediary* betyder Mellanhand för Värdepapperen, *Collateral Accounts* betyder de Pantsatta kontona, *market-making* betyder hållande av andrahandsmarknad, *agreements* betyder avtal och *flows* betyder flöden.

B.2  
9

Beskrivning av  
flödet av medel

Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kan köpta och säljas i utbyte mot kontanter på London Stock Exchange, Borsa Italiana och eller Frankfurt Stock Exchange (som är de börser på vilka värdepapperen upptas till handel) eller i privata transaktioner utanför börsen. Information om de börser på vilka en viss klass av värdepapper kan handlas finns angivna i ett dokument med namnet "Slutliga Villkor", som upprättas av Emittenten varje gång som värdepapper emitteras. Market makers tillhandahåller likviditet på dessa börser och för dessa transaktioner men enbart Auktoriserade Deltagare kan ansöka direkt hos Emittenten avseende emission av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång. Emittenten har ingått Auktoriserade Deltagaravtal och har avtalat med Auktoriserade Deltagare om att emittera Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång till sådana Auktoriserade Deltagare på en fortlöpande bas. En Auktoriserad Deltagare kan sälja Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång på en börs eller i en transaktion utanför börsen eller inneha värdepapperen själva.

Vid emission av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång, måste en Auktoriserad Deltagare leverera ett kontantbelopp till Motparten i Råvarukontrakt som är lika med kursen för Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som ska emitteras i utbyte mot att Emittenten emitterar Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång och levererar dessa till den Auktoriserade Deltagaren via CREST.

Vid inlösen av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång av en Auktoriserad

|                                |                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                |                                                    | <p>Deltagare (och vissa begränsade situationer, andra Värdepappersinnehavare), måste Motparten i Råvarukontrakt leverera ett kontantbelopp till den relevanta Auktoriserade Deltagaren lika med kursen för Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som ska lösas in i utbyte mot leverans av den inlösande Värdepappersinnehavaren av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| B.3<br>0                       | Originatorer av de värdepapperiserade tillgångarna | <p>Råvarukontrakten är och kommer ingås med Motparter i Råvarukontrakt.</p> <p>Vid dagen för detta Prospekt har Emittenten ingått avtal med MLI och CGML om att agera som Motparter i Råvarukontrakt.</p> <p>MLI är ett bolag bildat och registrerat i England och Wales under nummer 2312079, vars registrerade kontor på 2 King Edward Street, London EX1A 1HQ England. MLI:s huvudsakliga verksamhet är att erbjuda ett brett spektrum av finansiella tjänster globalt för verksamhet med ursprung i Europa, Mellanöstern, Afrika, Stilla Havsområdet och Amerika, att verka som mäklare och handlare med finansiella instrument och erbjuda företa finansiella tjänster.</p> <p>CGML är ett bolag bildat och registrerat i England och Wales under nummer 1763297 vars registrerade kontor ligger på Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Storbritannien. CGML har en betydande internationell närvaro som mäklare, marknadsgarant och underwriter inom aktie-, ränte- och råvaruhandel såväl som tillhandahålla rådgivningstjänster till ett brett urval av företagskunder, institutionella kunder och statliga kunder. Det har huvudkontor i London och bedriver verksamhet över världen från Storbritannien och dess filialer i Europa och Mellanöstern.</p> <p>Prospektet kommer att uppdateras om någon ytterligare Motpart i Råvarukontrakt kommer att anlitas.</p> |
| <b>AVSNITT C - Värdepapper</b> |                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| C.1                            | Typ och klass av värdepapper som erbjuds           | <p>Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång har konstruerats för att ge investerare en "totalavkastning" liknande den som skulle ha erhållits från förvaltning av en lång till fullo kontant säkerställd position utan hävstång i terminskontrakt med angivna förfallotider minus tillämpliga avgifter. Till skillnad från förvaltning av terminspositioner så innehåller inte Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång någon rullning, begäran om betalning av viss kontantinsats (<i>margin calls</i>), utlöpande eller terminkontraktsmäkleri.</p> <p>Emittenten har skapat och kan göra tillgängligt för emission 120 typer av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som var och en ger investerare exponering mot dagliga procentuella förändringar i rörelser för ett av Bloomberg Råvaruindex och som kan kategoriseras som sex olika typer:</p>                                                                                                                                                                                                                                                                                                                                                                                                                      |



- En Gång Korta Värdepapper med Enskild Exponering;
- En Gång Korta Indexrelaterade Värdepapper;
- Tre Gånger Korta Värdepapper med Enskild Exponering;
- Två Gånger Långa Värdepapper med Enskild Exponering;
- Två Gånger Långa Indexrelaterade Värdepapper; och
- Tre Gånger Långa Värdepapper med Enskild Exponering.

**Klass och Indexkännetecken:**

Avkastningen på Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång är, i samtliga fall, relaterad till den dagliga procentuella värdeförändringen för de relaterade Bloomberg Råvaruindex enligt följande:

- En Gång Korta Värdepapper med Enskild Exponering erbjuder en kort exponering mot den dagliga procentuella förändringen för Bloomberg Råvaruindex som följer rörelser i värde för terminskontrakten i en typ av råvara (på så sätt att om värdet för relevant Bloomberg Råvaruindex ökar på någon dag så kommer värdet på En Gång Korta Värdepapper med Enskild Exponering att minska på sådan dag med motsvarande procenttal och *vice versa*);
- En Gång Korta Indexrelaterade Värdepapper erbjuder en kort exponering mot den dagliga procentuella förändringen för Bloomberg Råvaruindex som följer rörelser i värde för terminskontrakten i ett antal typer av råvaror (på så sätt att om värdet för relevant Bloomberg Råvaruindex ökar på någon dag så kommer värdet på En Gång Korta Indexrelaterade Värdepapper att minska på sådan dag med motsvarande procenttal och *vice versa*);
- Tre Gånger Korta Värdepapper med Enskild Exponering erbjuder en kort exponering mot tre gånger av den dagliga procentuella förändringen för Bloomberg Råvaruindex som följer rörelser i värde för terminskontrakten i en typ av råvara (på så sätt att om värdet för relevant Bloomberg Råvaruindex ökar på någon dag så kommer värdet på Tre Gånger Korta Värdepapper med Enskild Exponering att minska på sådan dag med tre gånger den procentuella ökningen i Bloomberg Råvaruindex och *vice versa*);
- Två Gånger Långa Värdepapper med Enskild Exponering erbjuder exponering mot två gånger den dagliga procentuella förändringen för Bloomberg Råvaruindex som följer rörelser i värde för terminskontrakten i en typ av råvara (på så sätt att om värdet för relevant Bloomberg Råvaruindex ökar på någon dag så kommer värdet på Två Gånger Långa Värdepapper med Enskild Exponering att öka på sådan dag med två gånger den procentuella ökningen i Bloomberg Råvaruindex och *vice versa*);

- Två Gånger Långa Indexrelaterade Värdepapper erbjuder exponering mot två gånger den dagliga procentuella förändringen för Bloomberg Råvaruindex som följer rörelser i värde för terminskontrakten i ett antal typer av råvaror (på så sätt att om värdet för relevant Bloomberg Råvaruindex ökar på någon dag så kommer värdet på Två Gånger Långa Indexrelaterade Värdepapper att öka på sådan dag med två gånger den procentuella förändringen i Bloomberg Råvaruindex och *vice versa*);
- Tre Gånger Långa Värdepapper med Enskild Exponering erbjuder exponering mot tre gånger den dagliga procentuella förändringen för Bloomberg Råvaruindex som följer rörelser i värde för terminskontrakten i en typ av råvara (på så sätt att om värdet för relevant Bloomberg Råvaruindex ökar på någon dag så kommer värdet på Tre Gånger Långa Värdepapper med Enskild Exponering att öka på sådan dag med tre gånger den procentuella förändringen i Bloomberg Råvaruindex och *vice versa*);

i varje fall, med justering för den riskfria räntan som beräknas löpa i förhållande till en helt säkerställd position i de relevanta underliggande terminskontrakten.

***Emissionsspecifik sammanfattning:***

Det följande är tillämpligt på Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som emitteras i enlighet med de Slutliga Villkoren:

Klass: WisdomTree Brent Crude Oil 2x Daily Leveraged

LSE-kod: LBRT

ISIN: JE00BDD9QD91

Sammanlagt antal av Korta 5800

Råvarurelaterade  
Värdepapper och  
Råvarurelaterade  
Värdepapper med Hävstång  
av den klassen:

Namn på underliggande Bloomberg Brent Crude Subindex  
Bloomberg Råvaruindex: Total Return

***Klass och indexkännetecken***

|     |                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                           | <p>Två Gångar Långa Värdepapper med Enskild Exponering erbjuder en exponering mot två gånger den dagliga procentuella förändringen för Bloomberg Råvaruindex som följer rörelser i värde för terminskontrakten i en typ av råvara (på så sätt att om värdet för relevant Bloomberg Råvaruindex ökar på någon dag så kommer värdet på Två Gångar Långa Värdepapper med Enskild Exponering att öka på sådan dag med två gånger den procentuella ökningen i Bloomberg Råvaruindex och vice versa)</p> <p>, med justering för den riskfria räntan som beräknas löpa i förhållande till en helt säkerställd position i de relevanta underliggande terminskontrakten.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.2 | Valuta                    | Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång är denominerade i amerikanska dollar.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| C.5 | Överlåtelse-restriktioner | Inte tillämpligt; Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kan överlätas fritt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| C.8 | Rättigheter               | <p>Ett Kort Råvarurelaterat Värdepapper och Ett Råvarurelaterat Värdepapper med Hävstång berättigar en Auktoriserad Deltagare att begära inlösen av värdepapperet av Emittenten samt att erhålla det högre av (i) lägsta valör för den klassen av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång (känt som "Kapitalbeloppet"), och (ii) kursen för den klassen Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång på den tillämpliga dagen som fastställs genom användande av den Formel som finns angiven i C.15.</p> <p>Vanligtvis kommer endast Auktoriserade Deltagare att handla direkt med Emittenten vad gäller inlösen av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång. I situationer när det inte finns några Auktoriserade Deltagare eller som Emittenten kan fastställa enligt sin egna bestämmanderätt, så kan Värdepappersinnehavare som inte är Auktoriserade Deltagare kräva att Emittenten löser in sina Värdepapper direkt.</p> <p><b>Begränsat betalningsansvar</b></p> <p>Förpliktelseerna för Emittenten avseende respektive klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång har säkerhet genom en pantsättning till förmån för Företrädaren och en säkerhetsöverlåtelse av Emittentens rättigheter i den utsträckning som dessa rör den klassen. Företrädaren och Värdepappersinnehavarna av respektive klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång ska endast ha anspråk gentemot de summor som härrör från tillgångarna som avser den klassen. Om nettolikviderna är otillräckliga för att Emittenten ska kunna göra alla förfallna betalningar, kommer Företrädaren och varje annan person som agerar för Företrädarens räkning, inte att vara berättigad att vidta någon som helst ytterligare åtgärd gentemot Emittenten och Emittenten ska inte vara skyldig någon skuld avseende sådan ytterligare summa.</p> |

|      |                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      |                          | <p><b>Företrädesrätt till betalningar</b></p> <p>Samtliga penningmedel som mottas av Företrädaren vid realisation av tillgångarna relevanta för en viss klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kommer att hållas av Företrädaren och appliceras i den följande ordningen:</p> <ul style="list-style-type: none"> <li>- Betalningar som ska erläggas till Företrädaren (och personer utsedda av Företrädaren) och betalningar som ska erläggas till varje förvaltare och kostnaderna för att realisera säkerheten;</li> <li>- Betalningar eller fullgörande av alla förfallna och obetalda belopp och alla förpliktelser som ska fullgöras avseende Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång av den klassen; och</li> <li>- Genom betalning av balansen (om någon) till Emittenten.</li> </ul> <p><b>Emissionsspecifik sammanfattning:</b></p> <p>Kapitalbeloppet och klassen Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som emitteras i enlighet med dessa Slutliga Villkor är enligt följande:</p> <p>Klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång: WisdomTree Brent Crude Oil 2x Daily Leveraged</p> <p>Kapitalbelopp: USD 5</p> |
| C.9  | Ränta                    | Ej tillämpligt - Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång löper inte med ränta.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| C.10 | Derivatkomponent i ränta | Ej tillämpligt - Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång löper inte med ränta.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| C.11 | Upptagande till handel   | <p>Ansökan har också gjorts till UK Listing Authority för att alla Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som emitteras inom 12 månader från dagen för detta Prospekt ska upptas på UK Official List och till Londonbörsen, som driver en Reglerad Marknad, för att alla klasser av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång ska upptas till handel på Main Market hos Londonbörsen, som är del av dess Reglerade Marknad för noterade värdepapper (som är värdepapper upptagna på Official List). Det är Emittentens avsikt att alla En Gång Korta Råvarurelaterade Värdepapper och Två Gånger Långa Råvarurelaterade Värdepapper emitterade efter dagen för detta dokument också ska upptas till handel på Main Market.</p> <p>Vissa av de Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång är även upptagna för registrering på den reglerade marknaden (General Standard)</p>                                                                                                                                                                                                                                                                                                              |

|                                                                                            |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                                                                                   |                                                  |                      |                                                     |                       |                                           |         |                                              |                       |                                                     |                     |                                                     |                     |                                                                                            |                                               |                |       |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------|----------------------|-----------------------------------------------------|-----------------------|-------------------------------------------|---------|----------------------------------------------|-----------------------|-----------------------------------------------------|---------------------|-----------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------|----------------|-------|
|                                                                                            |                                                                                   | <p>(Regulerter Markt [General Standard]) hos Frankfurtbörsen (Frankfurter Wertpapierbörse), på NYSE Euronext Amsterdam och på ETFplus-marknaden hos Borsa Italiana S.p.A.</p> <p><b>Emissionsspecifik sammanfattning:</b></p> <p>Ansökan har gjorts för att de Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som emitteras enligt dessa Slutliga Villkor, ska upptas till handel på Main Market hos Londonbörsen, som är del av dess Reglerade Marknad för noterade värdepapper (som är värdepapper upptagna på Official List).</p> <p>Sådana Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång är också upptagna till handel på ETFplus-marknaden hos Borsa Italiana S.p.A</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                         |                                                                                   |                                                  |                      |                                                     |                       |                                           |         |                                              |                       |                                                     |                     |                                                     |                     |                                                                                            |                                               |                |       |
| C.1<br>2                                                                                   | Minsta valör                                                                      | <p>Varje Kort Råvarurelaterat Värdepapper och Råvarurelaterat Värdepapper med Hävstång har ett nominellt värde angivet som <b>"Kapitalbeloppet"</b> som är den minsta valör för Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång av relevant typ enligt nedan:</p> <table border="0"> <tr> <td><b>Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång</b></td> <td><b>Kapitalbeloppen för varje Klass är inom följande intervall per 22 Maj 2019</b></td> </tr> <tr> <td>En Gång Korta Värdepapper med Enskild Exponering</td> <td>USD1,78 till USD5,00</td> </tr> <tr> <td>Två Gånger Långa Värdepapper med Enskild Exponering</td> <td>USD0,02 till USD19,19</td> </tr> <tr> <td>En Gång Korta Indexrelaterade Värdepapper</td> <td>USD5,00</td> </tr> <tr> <td>Två Gånger Långa Indexrelaterade Värdepapper</td> <td>USD0,07 till USD12,78</td> </tr> <tr> <td>Tre Gånger Korta Värdepapper med Enskild Exponering</td> <td>USD1,50 til USD5,00</td> </tr> <tr> <td>Tre Gånger Långa Värdepapper med Enskild Exponering</td> <td>USD0,40 til USD5,00</td> </tr> </table> <p><b>Emissionsspecifik sammanfattning:</b></p> <p>Kapitalbeloppet och klass av varje Kort Råvarurelaterat Värdepapper och Råvarurelaterat Värdepapper med Hävstång som emitteras enligt dessa Slutliga Villkor är enligt följande:</p> <table border="0"> <tr> <td>Klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång:</td> <td>WisdomTree Brent Crude Oil 2x Daily Leveraged</td> </tr> <tr> <td>Kapitalbelopp:</td> <td>USD 5</td> </tr> </table> | <b>Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång</b> | <b>Kapitalbeloppen för varje Klass är inom följande intervall per 22 Maj 2019</b> | En Gång Korta Värdepapper med Enskild Exponering | USD1,78 till USD5,00 | Två Gånger Långa Värdepapper med Enskild Exponering | USD0,02 till USD19,19 | En Gång Korta Indexrelaterade Värdepapper | USD5,00 | Två Gånger Långa Indexrelaterade Värdepapper | USD0,07 till USD12,78 | Tre Gånger Korta Värdepapper med Enskild Exponering | USD1,50 til USD5,00 | Tre Gånger Långa Värdepapper med Enskild Exponering | USD0,40 til USD5,00 | Klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång: | WisdomTree Brent Crude Oil 2x Daily Leveraged | Kapitalbelopp: | USD 5 |
| <b>Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång</b>    | <b>Kapitalbeloppen för varje Klass är inom följande intervall per 22 Maj 2019</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                                                                                   |                                                  |                      |                                                     |                       |                                           |         |                                              |                       |                                                     |                     |                                                     |                     |                                                                                            |                                               |                |       |
| En Gång Korta Värdepapper med Enskild Exponering                                           | USD1,78 till USD5,00                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                                                                                   |                                                  |                      |                                                     |                       |                                           |         |                                              |                       |                                                     |                     |                                                     |                     |                                                                                            |                                               |                |       |
| Två Gånger Långa Värdepapper med Enskild Exponering                                        | USD0,02 till USD19,19                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                                                                                   |                                                  |                      |                                                     |                       |                                           |         |                                              |                       |                                                     |                     |                                                     |                     |                                                                                            |                                               |                |       |
| En Gång Korta Indexrelaterade Värdepapper                                                  | USD5,00                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                                                                                   |                                                  |                      |                                                     |                       |                                           |         |                                              |                       |                                                     |                     |                                                     |                     |                                                                                            |                                               |                |       |
| Två Gånger Långa Indexrelaterade Värdepapper                                               | USD0,07 till USD12,78                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                                                                                   |                                                  |                      |                                                     |                       |                                           |         |                                              |                       |                                                     |                     |                                                     |                     |                                                                                            |                                               |                |       |
| Tre Gånger Korta Värdepapper med Enskild Exponering                                        | USD1,50 til USD5,00                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                                                                                   |                                                  |                      |                                                     |                       |                                           |         |                                              |                       |                                                     |                     |                                                     |                     |                                                                                            |                                               |                |       |
| Tre Gånger Långa Värdepapper med Enskild Exponering                                        | USD0,40 til USD5,00                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                                                                                   |                                                  |                      |                                                     |                       |                                           |         |                                              |                       |                                                     |                     |                                                     |                     |                                                                                            |                                               |                |       |
| Klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång: | WisdomTree Brent Crude Oil 2x Daily Leveraged                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                                                                                   |                                                  |                      |                                                     |                       |                                           |         |                                              |                       |                                                     |                     |                                                     |                     |                                                                                            |                                               |                |       |
| Kapitalbelopp:                                                                             | USD 5                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                         |                                                                                   |                                                  |                      |                                                     |                       |                                           |         |                                              |                       |                                                     |                     |                                                     |                     |                                                                                            |                                               |                |       |

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| <p>C.1<br/>5</p> | <p>Värdet av investeringen påverkas av värdet på de underliggande instrumenten</p> | <p><b>Kurs</b><br/>Kursen för Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång på en viss dag baseras på (i) den procentuella förändringen mellan nivån för relevant underliggande index på den föregående dagen, multiplicerat med relevant nivå av exponering och justeras av tillämpliga avgifter och beräknas i enlighet med följande formel ("Formeln"):</p> $P_{i,t} = P_{i,t-1} \times \{1 + CA_{i,t} + LF_i \times (I_{i,t}/I_{i,t-1} - 1)\}$ <p>där:</p> <p><math>P_{i,t}</math> är kursen för ett Kort Råvarurelaterat Värdepapper eller ett Råvarurelaterat Värdepapper med Hävstång på den dag på vilken Kursen beräknas;</p> <p><math>i</math> relaterar till relevant klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång;</p> <p><math>t</math> relaterar till den dag på vilken Kursen beräknas;</p> <p><math>t-1</math> relaterar till kalenderdagen föregående dag <math>t</math>;</p> <p><math>P_{i,t-1}</math> är kursen för ett Kort Råvarurelaterat Värdepapper eller ett Råvarurelaterat Värdepapper med Hävstång för den relevanta klassen på den föregående dagen;</p> <p><math>CA_{i,t}</math> är Kapitaljusteringen som är tillämplig på den relevanta klassen av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång på den dag på vilken Kursen beräknas;</p> <p><math>LF_i</math> är den hävstångsfaktor som är tillämplig på den relevanta klassen av Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång som representerar nivån av exponering den relevanta klassen av Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång erbjuder gentemot den dagliga procentuella förändringen av nivån för relevant underliggande index. För En Gång Korta Råvarurelaterade Värdepapper, <math>LF_i = -1</math>, för Två Gånger Långa Råvarurelaterade Värdepapper, <math>LF_i = +2</math>, för Tre Gånger Korta Värdepapper med Enskild Exponering, <math>LF_i = -3</math> och för Tre Gånger Långa Värdepapper med Enskild Exponering, <math>LF_i = +3</math>.</p> <p><math>I_{i,t}</math> är nivån för Bloomberg Råvaruindex som den relevanta klassen Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång relaterar på den dag på vilken Kursen beräknas; och</p> <p><math>I_{i,t-1}</math> är nivån för Bloomberg Råvaruindex Index som den relevanta klassen Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång relaterar på den föregående dagen.</p> <p><b>Kapitaljustering</b><br/>Kapitaljustering är en justeringsfaktor som avtalas från tid till annan mellan Motparter i Råvarukontrakt och Emittenten och som</p> |
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|          |                           | <p>reflekterar avgifter som ska betalas av Emittenten till ManJer, Motparter i Råvarukontrakt och indextillhandahållare.</p> <p>Kapitaljusteringen som är tillämplig på varje klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång på någon dag offentliggörs på Emittentens webbplats <a href="https://www.wisdomtree.eu/pricing">https://www.wisdomtree.eu/pricing</a></p> <p>Formeln och metoden för att beräkna Kursen beskriven ovan är densamma för alla klasser av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| C.1<br>6 | Utlöpande/<br>Förfallodag | Ej tillämplig; Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång är eviga värdepapper och har inte någon angiven förfallodag eller utlöpanedag.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| C.1<br>7 | Avveckling                | <p><b>CREST</b></p> <p>Emittenten är en deltagande emittent hos CREST, ett papperslöst system för avveckling av överlåtelse och innehav av värdepapper.</p> <p><b>Avveckling av tillskapande och inlösen</b></p> <p>Vid emission eller inlösen av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kommer avveckling att ske (förutsatt att vissa villkor är uppfyllda) på den andra bankdagen efter mottagande av den aktuella emissions- eller inlösenbegäran på basis av leverans mot betalning inom CREST.</p> <p><b>Avveckling på Frankfurtbörsen</b></p> <p>I syfte att uppnå fullgod leverans av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång på Frankfurtbörsen, Clearstream Banking Aktiengesellschaft ("<b>Clearstream</b>") kommer att emittera, för varje serie och relevant antal Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång, ett Globalt Certifikat i Innehavarform (var för sig ett "<b>Global Innehavarcertifikat</b>") på tyska språket och under tysk rätt. Närhelst antalet Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som representeras av ett Globalt Innehavarcertifikat, ändras kommer Clearstream att ändra det berörda Globala Innehavarcertifikatet i motsvarande mån.</p> <p><b>Avveckling på Borsa Italiana S.p.A.</b></p> <p>Alla Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som handlas på Borsa Italiana S.p.A. är kvalificerade för avveckling genom Monte Titoli S.p.A.:s normala avvecklingsystem på de insättningskonton som öppnats hos Monte Titoli S.p.A.</p> <p><b>Avveckling och Leverans på NYSE Euronext Amsterdam</b></p> <p>Samtliga Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som handlas på Euronext Amsterdam kommer att utföras genom den gemensamma orderboken som hålls av NYSE Euronext Amsterdam och kommer registreras i Registret i namnet Euroclear Nederländerna. Samtliga Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som handlas på Euronext Amsterdam drar fördel av Euroclears</p> |

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|          |                           | <p>avvecklingssystem för värdepapper inom Euronext-zonen (ESES) och kommer avvecklas genom Euroclear Nederländerna.</p> <p><b>Emissionsspecifik sammanfattning:</b></p> <p>Alla Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång emitterade enligt de Slutliga Villkoren är när de handlas på Borsa Italiana S.p.A. är kvalificerade för avveckling genom Monte Titoli S.p.A.:s normala avvecklingssystem på de insättningskonton som öppnats hos Monte Titoli S.p.A.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| C.1<br>8 | Beskrivning av avkastning | <p>Kursen för varje Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång återspeglar rörelserna i relevant Bloomberg Råvaruindex sedan den föregående dag på vilken Kursen beräknades, justerat av en hävstångsfaktor om -1 (för En Gång Korta Råvarurelaterade Värdepapper), -3 (för Tre Gånger Korta Värdepapper med Enskild Exponering), +2 (för Två Gånger Långa Råvarurelaterade Värdepapper) och +3 (för Tre Gånger Långa Värdepapper med Enskild Exponering) och avdrag för tillämpliga avgifter. Således kommer avkastningen för en viss klass att främst baseras på utvecklingen för relevant Bloomberg Råvaruindex.</p> <p>För att uppnå detta så kurssätts både Korta Råvarurelaterade Värdepapper eller Råvarurelaterade Värdepapper med Hävstång genom vilka Emittenten erhåller exponering mot Bloomberg Råvaruindex i enlighet med den Formel. Denna Formel reflekterar (a) differensen mellan nivån för relevant Bloomberg Råvaruindex på den dagen och nivån för relevant Bloomberg Råvaruindex på den föregående dagen på vilken Kursen beräknades, (b) tillämpningen av en hävstångsfaktor om -1 (för En Gång Korta Råvarurelaterade Värdepapper), -3 (för Tre Gånger Korta Värdepapper med Enskild Exponering), +2 (för Två Gånger Långa Råvarurelaterade Värdepapper) och +3 (för Tre Gånger Långa Värdepapper med Enskild Exponering); och (c) tillämpliga avgifter som betalas av Emittenten till Motparten i Råvarukontrakt under Facilitetsavtalet och till ManJer. Avdrag av avgifter som förfaller till betalning till Motpart i Råvarukontakt refereras till i kapitaljusteringen som finns i Formeln.</p> <p>Kursen för varje klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kommer att beräknas av Emittenten per slutet av varje kurssättningsdag (efter det att terminsmarknadskurserna har offentliggjorts) och publiceras tillsammans med tillämplig Kapitaljustering på Emittentens webbplats på adressen <a href="https://www.wisdomtree.eu/pricing">https://www.wisdomtree.eu/pricing</a></p> <p>Kursen för varje klass av Tre Gånger Korta Värdepapper med Enskild Exponering och varje klass av Tre Gånger Långa Värdepapper med Enskild Exponering (tillsammans "<b>Tre Gånger Råvarurelaterade Värdepapper</b>") innefattar en intradagsombalanseringsmekanism som kommer att aktiveras om värdet för relevant Bloomberg Råvaruindex antingen (i) faller med 25 procent under loppet av en dag vad gäller tre Gånger Långa Värdepapper med Enskild Exponering; eller (ii) stiger</p> |



med 25 procent under loppet av en dag vad gäller Tre Gångar Korta Värdepapper med Enskild Exponering (kallad "**Ombalanseringshändelse**"). Efter inträffandet av en Ombalanseringshändelse, såvitt gäller beräkningen av Kursen på sådan dag, kommer ytterligare ett värde för Bloomberg Råvaruindex att beräknas ("**Ombalanserat Indexvärde**") En Värdepappersinnehavare kommer att erhålla tre gånger lång eller kort (beroende på vad som är fallet) exponering mot rörelsen för relevant Bloomberg Råvaruindex (i) från värdet till föregående stängningsavvecklingskurs till det Ombalanserade Indexvärdet och sedan (ii) från det Ombalanserade Indexvärdet till den dagens stängningsavvecklingskurs.

Det Ombalanserade Indexvärdet kommer att vara beroende av huruvida Ombalanseringshändelsen inträffande under öppettiderna för börshandel eller utanför de relaterade öppettiderna för börshandel:

- Under öppettider för börshandel - Ombalanseringsvärdet kommer att vara det lägsta värdet (avseende Tre Gångar Långa Värdepapper med Enskild Exponering) eller det högsta värdet (avseende Tre Gångar Korta Värdepapper med Enskild Exponering) för relevant Bloomberg Råvaruindex hänförligt till den klassen, som infaller under perioden om 15 minuter som börjar omedelbart efter Ombalanseringshändelsen; eller
- Utanför öppettider för börshandel - Ombalanseringsvärdet kommer att vara det lägsta värdet (avseende Tre Gångar Långa Värdepapper med Enskild Exponering) eller det högsta värdet (avseende Tre Gångar Korta Värdepapper med Enskild Exponering) för relevant Bloomberg Råvaruindex hänförligt till den klassen, som infaller under perioden från Ombalanseringshändelsen till 15 minuter före det att öppettiden för börshandeln börjar.

I vilketdera fallet, om en marknadsstörande händelse eller en hedgningsstörande händelse inträffar under 15-minutersperioden, då kan den perioden utsträckas till efterföljande 15-minutersperioder till det tidigare av (a) en kontinuerlig 15-minutersperiod har passerat och under vilken det inte har inträffat någon marknadsstörande händelse eller någon hedgningsstörande händelse och (b) slutet av öppettiderna för börshandel på den tredje hela handelsdagen efter det att Ombalanseringshändelsen inträffade.

Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång löper inte med ränta. Avkastningen för en investerare är skillnaden mellan kursen till vilken det relevanta Korta Råvarurelaterade Värdepapperet och det Råvarurelaterade Värdepapperet med Hävstång emitteras (eller köps på andrahandsmarknaden) och priset till vilka det inlöses (eller säljs).

***Emissionsspecifik Sammanfattning:***

De Korta Råvarurelaterade Värdepapperen och de Råvarurelaterade Värdepapperen med Hävstång ger en avkastning relaterad till Bloomberg Brent Crude Subindex Total Return. Ytterligare information kan hittas på <http://www.bloombergindeces.com/>.

|                           |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.1<br>9                  | Sista kurs / lösenkurs                                                     | Kurser för varje klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång beräknas varje kurssättningsdag i enlighet med Formeln och inlösen av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång med Emittenten kommer att göras till den relevanta kursen (fastställd genom Formeln) på dagen då begäran om inlösen mottas.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| C.2<br>0                  | Typ av underliggande och var information om den underliggande kan erhållas | <p>Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång har bakomliggande säkerhet i Råvarukontrakt som är Råvarukontrakt med Motpart i Råvarukontrakt köpta från Motparter i Råvarukontrakt.</p> <p>Råvarukontrakt ger en avkastning relaterad till relevant underliggande Bloomberg Råvaruindex och kurssätts på samma sätt som Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång genom referens till relevant Bloomberg Råvaruindex. Information om Bloomberg Råvaruindex erhållas från <a href="http://www.bloombergindexes.com">www.bloombergindexes.com</a>.</p> <p>Information om säkerheter som innehas av BNYM till förmån för Emittenten under MLI Security Agreement, MLI Control Agreement, CGML Security Agreement och CGML Control Agreement och kan erhållas på Emittentens webbplats på adressen <a href="https://www.wisdomtree.eu">https://www.wisdomtree.eu</a></p> <p><b>Emissionsspecifik sammanfattning:</b><br/>Råvarukontrakt erbjuder en avkastning relaterad till Bloomberg Brent Crude Subindex Total Return. Ytterligare information kan hittas på <a href="http://www.bloombergindexes.com">http://www.bloombergindexes.com</a>.</p>                                                                                                                                                                                                                                                                                         |
| <b>AVSNITT D - Risker</b> |                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| D.2                       | Nyckelrisker relaterade till Emittenten                                    | Emittenten har etablerats som ett specialföretag för ändamålet att emittera börshandlade råvaror i form av värdepapper med bakomliggande tillgångar. Emittenten emitterar WisdomTree Korta Råvarurelaterade Värdepapper och WisdomTree Råvarurelaterade Värdepapper med Hävstång och vissa andra värdepapper (" <b>Klassiska Värdepapper och Långfristiga Värdepapper</b> "), som emitteras enligt ett separat grundprospekt (" <b>Prospekt för Klassiska Värdepapper och Långfristiga Värdepapper</b> ") av Emittenten som är daterat på eller omkring dagen för detta Prospekt, och har inga andra tillgångar än de som kan härledas till Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång och Klassiska Värdepapper och Långfristiga Värdepapper. De belopp som en Värdepappersinnehavare kan erhålla efter krav mot Emittenten är, således, begränsat till intäkterna från försäljning av den säkerställda egendom som är tillämplig på sådan Värdepappersinnehavares klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång och eftersom Emittenten är ett specialföretag etablerat endast i syfte att emittera Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång och Klassiska Värdepapper och Långfristiga Värdepapper, och eftersom Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång inte garanteras av någon annan person, så kommer Emittenten inte ha några ytterligare |

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|-----|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                            | <p>tillgångar mot vilka Värdepappersinnehavare kan rikta krav. Om den säkerställda egendomen inte är tillräcklig för att täcka de belopp som förfaller till betalning till Värdepappersinnehavare så kan Värdepappersinnehavare lida en förlust.</p> <p>Även om Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång är säkerställda genom Råvarukontrakt och säkerhet, så kvarstår faktum att värdet på sådana Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång och möjligheten för Emittenten att betala inlösenbelopp är delvis beroende av de belopp som erhålls från MLI och CGML under Facilitetsavtalen, BAC-Garantin, Citigroup-Garantin, Security Agreements och Control Agreements. Ingen innehavare har någon direkt rätt att kräva fullgörelse av någon sådan person.</p> <p>Det kan inte lämnas någon garanti om att MLI, CGML eller någon annan enhet kommer kunna fullgöra sina betalningsålägganden under de relevanta Råvarukontrakten, Facilitetsavtalen, BAC Garantin, Citigroup-Garantin, Security Agreement eller Control Agreement. Följaktligen kan ingen garanti lämnas om att Emittenten kommer kunna lösa in Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång till dess inlösenbelopp vilket kan leda till att en investerare erhålla mindre än inlösenkursen vid inlösen av deras Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| D.3 | Nyckelrisker relaterade till värdepapperen | <p>Om MLI, i egenskap av beräkningsagent, meddelar Emittenten att intra-dag kursen för Råvarukontrakten av samma klass av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång har fallit till eller under noll vid någon tidpunkt under någon handelsdag och sådant Råvarukontrakt har avslutats, så ska Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång av sådan klass automatiskt bli tvingande inlösta på den dag och Värdepappersinnehavare kommer i sådan situation troligtvis inte erhålla några belopp eftersom den relevanta Poolen i sådana situationer inte har tillräckligt med tillgångar för att betala tillbaka till Värdepappersinnehavare betydande belopp vid sådan inlösen eftersom endast tillgångar som är tillgängliga för inlösen av de påverkade Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kommer vara de Råvarukontrakt vars värde vara noll även om Kursen för den klassen av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång därefter ökar. I dessa situationer kan Värdepappersinnehavare lida en förlust om de Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång blir inlösta till en kurs som är lägre än vad som skulle ha varit tillämpligt om Värdepappersinnehavarens investering hade blivit inlösta på den dag som väljs av Värdepappersinnehavaren istället för på den dag som förtida inlösen sker. Förtida inlösen kan även leda till att en Värdepapperinnehavare ådrar sig skattskyldighet som man annars inte skulle ha ådragit sig och/eller om inlösen sker vid en tidpunkt när kontantvärdet för Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång är lägre än förvärvskursen som betalats av Värdepappersinnehavaren, så kan Värdepappersinnehavaren ådra sig en förlust.</p> |

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|-----|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                            | <p>Om försäljning av säkerhet från en Motpart i Råvarukontrakt, så kan värdet på de tillgångar som säljs vara lägre än vad som krävs för att möta de inlösenbelopp som förfaller till betalning i förhållande till Värdepappersinnehavarna. Försäljning av säkerhet kan ta tid och en Värdepappersinnehavare kan drabbas av fördröjning vad gäller erhållande av belopp som förfaller till betalning. En Värdepappersinnehavare kan även lida en förlust om de aktuella tillgångarna säljs till ett belopp som är lägre än förfallet inlösenbelopp.</p> <p>Avkastningen från Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång är utformade att erbjuda exponering mot dagliga förändringar i det relevanta index. Det är inte samma sak som att erbjuda exponering mot förändringar i relevant index över perioder som är längre än en dag.</p> <p>Det kan förekomma dagar när avbrott i den underliggande råvarumarknaden innebär att en eller flera klasser av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång inte kan prissättas på den dagen. Detta kommer att orsaka en försening i tillämpningen av inlösenprocessen vilket kan negativt inverka på potentiella eller existerande investerare.</p> <p><b>Emissionsspecifik Sammanfattning:</b></p> <p>I situationer där kostnader för terminskontrakt för leverans på datum längre fram i tiden är högre än för de som är levererbara tidigare, kommer värdet på motsvarande Bloomberg Råvaruindex minska över tid om inte spotkursen ökar med samma kurs som varianskursen för terminskontraktet. Variationskursen kan vara tämligen betydande och fortgå under en längre period vilket minskar värdet på Bloomberg Råvaruindex och således även kursen på Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som relaterar till detta Bloomberg Råvaruindex vilket kan leda till att en Värdepappersinnehavare ådrar sig en förlust.</p> <p>Dagliga förändringar i Kursen för Råvarurelaterade Värdepapper med Hävstång kommer att förstoras. Avseende Två Gångar Långa Råvarurelaterade Värdepapper kan en daglig minskning med 50 procent eller mer av relevant Bloomberg Råvaruindex leda till en total förlust av investeringen.</p> |
| D.6 | Nyckelrisker relaterade till värdepapperen | <p>Vänligen se D.3 ovan.</p> <p>Historisk utveckling utgör ingen indikation om förväntad utveckling och utvecklingen för investeringar i Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång kan vara volatila. Följaktligen kan investerare i Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång förlora värdet på hela eller delar av sin investering.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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|----------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E.2<br>b | Erbjudande och användning av emissionslikvider | Ej tillämplig; motiven för erbjudanden och användningen av emissionslikviderna är inte andra än att göra vinst och/eller säkra exponering.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| E.3      | Villkor för erbjudandet                        | Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång görs tillgängliga av Emittenten för teckning endast av Auktoriserade Deltagare som har skickat in en giltig teckningsanmälan och kommer endast att emitteras när teckningskursen har betalats till den relevanta Motparten i Råvarukontrakt. En Auktoriserad Deltagare måste även betala en ytterligare avgift till Emittenten om £500 för tillskapande. Teckningsansökningar för Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång som görs före klockan 14:30 Londontid på en bankdag kommer generellt att möjliggöra för den Auktoriserade Deltagaren att registreras som innehavare till relevant Kort Råvarurelaterat Värdepapper och Råvarurelaterat Värdepapper med Hävstång två bankdagar.                                                                                                                                                                                                                                                                                                      |
| E.4      | Väsentliga intressen eller intressekonflikter  | <p>Ms Jones och Mr Ziemba (som är styrelseledamöter för Emittenten) är också ledamöter för ManJer och Holdingbolaget – den ende aktieägaren i Emittenten. Mr Ross och Ms Jones är även styrelseledamöter för R&amp;H Fund Services (Jersey) Limited, administratören och bolagssekreteraren för Emittenten och ManJer. Styrelseledamöterna anser inte att det finns några faktiska eller potentiella intressekonflikter mellan skyldigheterna som ledamöterna och/eller medlemmar av administrativa, lednings- och tillsynsorgan hos Emittenten, har gentemot Emittenten och de privata intressena och/eller andra skyldigheter dessa kan ha.</p> <p>Styrelseledamöterna hos Emittenten innehar också andra styrelseuppdrag för andra emittenter av börshandlade råvaror som också ägs av Holdingbolaget och för andra bolag i WisdomTree's koncern inklusive Boost Management Limited (ett bolag som tillhandahåller tjänster åt Boost Issuer PLC (en emittent av börshandlade produkter)), WisdomTree Management Limited och WisdomTree Issuer Plc, en emittent av börshandlade fonder med segregerade delfonder.</p> |
| E.7      | Kostnader                                      | <p>Emittenten tar ut följande kostnader från investerare:</p> <p>Endast avseende Auktoriserade Deltagare:</p> <ul style="list-style-type: none"> <li>• £500 per skapande eller inlösen som görs direkt med Emittenten.</li> </ul> <p>Avseende samtliga Värdepappersinnehavare:</p> <ul style="list-style-type: none"> <li>• en Förvaltningsavgift om 0,98 procent per år baserad på värdet av samtliga utestående Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång;</li> <li>• en avgift som betalas till Motparter i Råvarukontrakt om 0,85 procent per år avseende En Gång Korta Råvarurelaterade Värdepapper, 1,90 procent per år avseende Tre Gångar Korta</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                               |

Värdepapper med Enskild Exponering, 1,30 procent per år avseende Två Gånger Långa Värdepapper med Enskild Exponering och 1,60 procent per år avseende Tre Gånger Långa Värdepapper med Enskild Exponering, var för sig baserat på värdet för samtliga utestående Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång; och

- en licensavgift om 0,05 procent per år (baserad på sammanlagda dagliga kurserna för alla till fullo betalda utestående Råvarukontrakt vid den tidpunkten) för att användas för betalning av avgifter till Bloomberg.

Respektive avgift tas ut genom att applicera Kapitaljusteringen.

Inga andra avgifter kommer Emittenten att ta ut av investerarna.

Om en investerare köper Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper med Hävstång från en finansiell mellanhand så uppskattar Emittenten att kostnaderna debiterade av en auktoriserad erbjudare i samband med försäljning av Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper till en investerare kommer att vara 0,15 procent av värdet av de Korta Råvarurelaterade Värdepapper och Råvarurelaterade Värdepapper som säljs till sådan investerare.

**Emissionsspecifik Sammanfattning:**

|                                      |           |
|--------------------------------------|-----------|
| Ansökningsavgift                     | £500      |
| Inlösenavgift                        | £500      |
| Kapitaljustering                     | -0.000066 |
| Förvaltningsavgift                   | 0,98%     |
| Licenskostnader                      | 0,05%     |
| Avgift till Motpart i Råvarukontrakt | 1.3%      |