

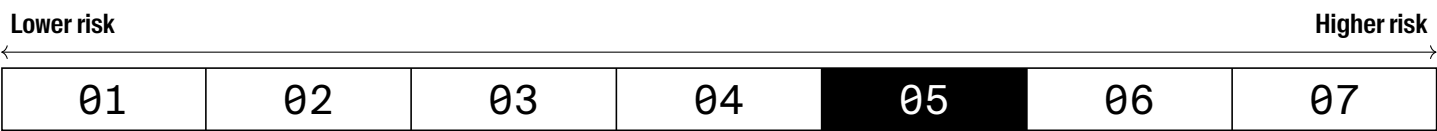
DATES


Issue Date	22/04/2021
Strike Date	26/04/2021
Redemption Valuation Date	27/04/2026
Maturity Date	06/05/2026
Coupon Valuation Date(s)	26/05/2021, 28/06/2021, 26/07/2021, 26/08/2021, 27/09/2021, 26/10/2021, 26/11/2021, 29/12/2021, 26/01/2022, 28/02/2022, 28/03/2022, 26/04/2022, 26/05/2022, 27/06/2022, 26/07/2022, 26/08/2022, 26/09/2022, 26/10/2022, 28/11/2022, 27/12/2022, 26/01/2023, 27/02/2023, 27/03/2023, 26/04/2023, 26/05/2023, 26/06/2023, 26/07/2023, 28/08/2023, 26/09/2023, 26/10/2023, 27/11/2023, 26/12/2023, 26/01/2024, 26/02/2024, 26/03/2024, 26/04/2024, 28/05/2024, 26/06/2024, 26/07/2024, 26/08/2024, 26/09/2024, 28/10/2024, 26/11/2024, 26/12/2024, 27/01/2025, 26/02/2025, 26/03/2025, 28/04/2025, 27/05/2025, 26/06/2025, 28/07/2025, 26/08/2025, 26/09/2025, 27/10/2025, 26/11/2025, 26/12/2025, 26/01/2026, 26/02/2026, 26/03/2026, 27/04/2026
AER Valuation Date(s)	26/04/2022, 26/05/2022, 27/06/2022, 26/07/2022, 26/08/2022, 26/09/2022, 26/10/2022, 28/11/2022, 27/12/2022, 26/01/2023, 27/02/2023, 27/03/2023, 26/04/2023, 26/05/2023, 26/06/2023, 26/07/2023, 28/08/2023, 26/09/2023, 26/10/2023, 27/11/2023, 26/12/2023, 26/01/2024, 26/02/2024, 26/03/2024, 26/04/2024, 28/05/2024, 26/06/2024, 26/07/2024, 26/08/2024, 26/09/2024, 28/10/2024, 26/11/2024, 26/12/2024, 27/01/2025, 26/02/2025, 26/03/2025, 28/04/2025, 27/05/2025, 26/06/2025, 28/07/2025, 26/08/2025, 26/09/2025, 27/10/2025, 26/11/2025, 26/12/2025, 26/01/2026, 26/02/2026, 26/03/2026, 27/04/2026
Trigger Level(s)	100.00%
Payment Date(s)	6 Business Days after the relevant Coupon Valuation Date

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WHAT ARE THE RISKS & WHAT COULD I GET IN RETURN?

RISK & REWARD PROFILE





The risk indicator assumes that you keep the product for the recommended holding period. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared

to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7 which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions are likely to impact our capacity to pay you. Any additional return depends on future market performance and is uncertain. If we are not able to pay you what is owed you could lose your entire investment.

PERFORMANCE SCENARIOS

Scenario		Year 1	Year 3	Year 5
Stressed Scenario	What you might get back after costs	EUR 14.28	EUR 2,185.78	EUR 2,068.99
	Average return each year %	-99.86%	-39.76%	-27.03%
Unfavourable Scenario	What you might get back after costs	EUR 7,545.00	EUR 5,995.16	EUR 5,473.06
	Average return each year %	-24.55%	-15.68%	-11.36%
Moderate Scenario	What you might get back after costs	EUR 14,600.00	EUR 10,755.42	EUR 12,411.50
	Average return each year %	46.00%	2.46%	4.42%
Favourable Scenario	What you might get back after costs	EUR 14,600.00	EUR 15,750.00	EUR 16,150.00
	Average return each year %	46.00%	16.35%	10.06%

This table shows the money you could get back over the next year, under different scenarios, assuming that you invest EUR 10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not

take into account the situation where we are not able to pay you. This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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WHAT HAPPENS IF CIRDAN IS UNABLE TO PAY OUT?

You are exposed to the risk that Cirdan might be unable to fulfil its obligations in respect of the product e.g. in the event of insolvency or an administrative order. If Cirdan is unable to pay out, you may lose all of your investment. Your loss would not be covered by any investor compensation or guarantee scheme.

WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off and ongoing costs.

The amounts shown here are the cumulative costs of the product itself, for one holding period. They include potential early exit penalties. The figures assume you invest EUR 10,000.00. The figures are estimates and may change in the future.

COSTS OVER TIME

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios EUR 10,000.00	Year 1	Year 3	Year 5 (Recommended Holding Period)
Total cost	EUR 497.40	EUR 428.33	EUR 361.24
Impact on return (RIY) per year	4.97%	0.81%	0.76%

COMPOSITION OF COSTS

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different cost categories.

This table shows the impact on return per year.

One-off costs	ENTRY costs	0.76%	The impact of costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	EXIT costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.00%	The impact of the costs that we take each year for managing your investments.
Incidental Costs	Performance costs	0.00%	The impact of the costs that we take each year on the positive performance of the product. The performance is considered to be positive if the value of the product is higher than the previous high watermark.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 Year(s)

If you wish to exit the product early, the price at which you are able to sell the product may be less than the amount you invested and you may make a loss. In addition, there may be no trading market for the product meaning you are unable to find a buyer. The price at which you are able to sell the product may be impacted by market factors including, but not limited to, movements in interest rates, interest rate volatility and the financial condition of Cirdan. If Cirdan purchases the product, Cirdan may deduct costs from the price it is willing to pay you (including, but not limited to costs relating to its hedging arrangements).

HOW CAN I COMPLAIN?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of Cirdan can be submitted to Cirdan under the following address: 27 Baker Street, Marylebone, London W1U 8EQ, United Kingdom or at www.cirdancapital.com or to complaints@cirdancapital.com

OTHER RELEVANT INFORMATION

The full terms and conditions of the product are set out in Prospectus relating to the issue of the product as supplemented and amended from time to time. The Prospectus can be found here: smartetn.com