



## **SOURCE PHYSICAL MARKETS PLC**

(a public limited company incorporated under the laws of Ireland)

(the "**Issuer**")

### **Secured Precious Metals-Linked Certificates Programme**

(the "**Programme**")

This supplementary base prospectus (the "**Supplement**") to the base prospectus in respect of the Programme of the Issuer dated 1 April 2016 as amended, modified or supplemented from time to time (the "**Base Prospectus**") constitutes a supplementary base prospectus to the Base Prospectus for the purposes of the Article 16 of Directive 2003/71/EC (as amended, the "**Prospectus Directive**") as implemented in Ireland by the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended, the "**Irish Prospectus Regulations**").

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus and any other supplements thereto issued by the Issuer. Terms defined in the Base Prospectus have the same meanings when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in (a) above will prevail.

Except as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Certificates issued under the Programme since the publication of the Base Prospectus.

In accordance with Regulation 52 of the Irish Prospectus Regulations, investors who have agreed to purchase or subscribe for securities offered under the Base Prospectus before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 30 January 2017.

It has been proposed that the Company may seek to list certain Certificates on Euronext in Amsterdam.

## Amendments to the Base Prospectus

The following amendments are made to the Base Prospectus:

- 1 The fifth paragraph on the page 2 of the Base Prospectus is deleted in its entirety and replaced with the following:

*"Application has been made to The Irish Stock Exchange plc. (the "**Irish Stock Exchange**") for certain Series of Certificates to be admitted to the Official List (the "**Irish Official List**") and trading on its regulated market. Application will be made for certain Certificates to be admitted to listing on the Official List maintained by the UK Listing Authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and the Financial Services Act 2012 (the "**London Official List**") and trading on the regulated market of the London Stock Exchange plc (the "**London Stock Exchange**"). Application will also be made for certain Certificates to be admitted to listing on the main segment of the SIX Swiss Exchange ("**SIX**"). Application has also been made for certain Certificates to be listed for trading on the Regulated Market (General Standard) (Regulierter Markt (General Standard)) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) (the "**Frankfurt Stock Exchange**"). Application will also be made for certain Certificates to be admitted to listing on the Borsa Italiana ETFplus market of the Borsa Italiana S.p.A (the "**Italian Stock Exchange**"). Application will also be made for certain Certificates to be admitted to listing on Euronext in Amsterdam. There can be no assurance that admission to trading on the above named markets will be approved."*

- 2 The fourth paragraph of page 3 of the Base Prospectus is deleted in its entirety and replaced with the following:

*"The Final Terms in respect of each Tranche of any Series will specify whether or not such Certificates will be admitted to listing and trading on any stock exchange. In Switzerland, certain Certificates may be traded on SIX and settled through SIX SIS SA, and in Germany certain Certificates may be traded on the Regulated Market (General Standard) (Regulierter Markt (General Standard)) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) and cleared and settled through Clearstream Banking Aktiengesellschaft ("**Clearstream Germany**") and in Italy certain Certificates may be traded on the Borsa Italiana ETFplus market of the Italian Stock Exchange (Borsaitaliana S.p.A.) and in the Netherlands certain Certificates may be listed on Euronext in Amsterdam."*

- 3 The paragraph entitled "There may not be an active trading market of the Certificates" contained in the section entitled "Risk Factors" is deleted in its entirety and replaced with the following:

*"The Certificates are securities which might not be widely distributed and for which there is currently no active trading market. If Certificates are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the market for similar securities and general economic conditions. The market for trading of Certificates of one Series may differ from the market, if any, of any other Series of Certificates and the performance of one Series of Certificates may not be indicative of how any other Series of Certificates will perform."*

*Although (i) an application has been made to The Irish Stock Exchange plc. for Certificates to be admitted to the Official List and trading on its regulated market; (ii) application will be made for certain Certificates to be admitted to listing on the Official List maintained by the UK Listing Authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and the Financial Services Act 2012 and trading on the*

regulated market of the London Stock Exchange plc; (iii) application will also be made for certain Certificates to be admitted to listing on the main segment of the SIX Swiss Exchange; (iv) an application has been made for certain Certificates to be listed for trading on the Regulated Market (General Standard) (Regulierter Markt (General Standard)) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse); (v) application will also be made for certain Certificates to be admitted to listing on the Borsa Italiana ETFplus market of the Italian Stock Exchange (Borsa Italiana S.p.A.), and (vi) application will also be made for certain Certificates to be admitted to listing on Euronext in Amsterdam, there is no assurance that such applications will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Certificates of any Series.

*If a market does develop, it may not be very liquid and may be discontinued at any time. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with a yield or return comparable to similar investments that have a developed secondary market. Certificates are especially sensitive to commodity, currency or market risks and are designed for specific investment objectives or strategies. The Certificates will generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Certificates. If a market does develop, the price at which Certificates are traded on such market may not accurately reflect the price of the Underlying Precious Metal represented by such Certificates."*

- 4 The paragraph entitled "*Purpose of Final Terms*" contained in the section entitled "*Form of Final Terms*" is deleted in its entirety and replaced with the following:

"These Final Terms comprise the final terms required for issue [and public offer in the Public Offer Jurisdictions and] admission to trading on the [regulated market of the Irish Stock Exchange/regulated market of the London Stock Exchange/main segment of the SIX Swiss Exchange/Regulated Market (General Standard) (Regulierter Markt (General Standard)) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse)/Borsa Italiana ETFplus market of the Italian Stock Exchange (Borsa Italiana S.p.A.)/Euronext in Amsterdam] of the Certificates described herein pursuant to the Secured Metals-Linked Certificates Programme of Source Physical Markets plc."

- 5 Sub-section 1. (*Listing*) contained in "*Part B - Other Information*" of the section entitled "*Form of Final Terms*" is deleted in its entirety and replaced with the following:

"(a) *Listing* *[Ireland/London/Switzerland/Frankfurt/Italy/The Netherlands]*

(b) *Admission to trading* *[Application will be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on [the regulated market of the Irish Stock Exchange/the regulated market of the London Stock Exchange/the main segment of the SIX Swiss Exchange/the Regulated Market (General Standard) (Regulierter Markt (General Standard)) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse)/the Borsa Italiana ETFplus market of the Italian Stock Exchange (Borsa Italiana S.p.A.)/Euronext in Amsterdam].]*

*[This Tranche of Certificates is fungible with the Certificates of the same Series already in*

*issue which have been admitted to trading on [the regulated market of the Irish Stock Exchange/the regulated market of the London Stock Exchange/the main segment of the SIX Swiss Exchange/the Regulated Market (General Standard) (Regulierter Markt (General Standard)) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse)/the Borsa Italiana ETFplus market of the Italian Stock Exchange (Borsa Italiana S.p.A)/Euronext in Amsterdam].]*"

## Amendments to Summary

C.11	Admission to Trading	<p>Application has been made to The Irish Stock Exchange plc for the Certificates to be admitted to the Official List and trading on its regulated market.</p> <p>Application has been made to the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) for certain Certificates to be admitted to the official list of the Frankfurt Stock Exchange and to be admitted to listing and trading on the Regulated Market (General Standard) (Regulierter Markt General Standard) of the Frankfurt Stock Exchange.</p> <p>Application will be made for certain Certificates to be admitted to the Official List maintained by the UK Listing Authority for the purpose of Part VI of the Financial Services and Markets Act 2000 and the Financial Services Act 2012 and trading on the regulated market of the London Stock Exchange plc.</p> <p>Application will also be made for certain Certificates to be admitted to listing on the main segment of the SIX Swiss Exchange.</p> <p>Application will also be made for certain Certificates to be admitted to listing on the Borsa Italiana ETFplus market of the Italian Stock Exchange (<i>Borsa Italiana S.p.A.</i>).</p> <p>Application will also be made for certain Certificates to be admitted to listing on Euronext in Amsterdam.<sup>1</sup></p>
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References to the "Base Prospectus" in the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Supplement.

The date of this Supplement is 26 January 2017.

<sup>1</sup> By virtue of the Supplement to the Base Prospectus dated 26 January 2017, application will also be made for certain Certificates to be admitted to listing on Euronext in Amsterdam.