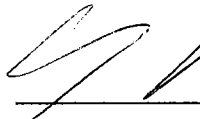


Supplement to Base Prospectus



FIRST SUPPLEMENT DATED FEBRUARY 17, 2020

TO THE BASE PROSPECTUS DATED NOVEMBER 13, 2019

Hany Rashwan
Chairman of the Board



21Shares AG

(incorporated in Switzerland)

Exchange Traded Products Programme

This first supplement (the **Supplement**) to the Base Prospectus dated November 13, 2019 (the **Base Prospectus**), is prepared in connection with the Exchange Traded Products Programme established by 21Shares AG (former Amun AG) (the **Issuer** or **21Shares**). Capitalized terms used but not defined herein have the meanings assigned to such terms in the Base Prospectus.

The Base Prospectus has been registered as an issuance program for the listing of exchange traded products (the **ETPs** or the **Products**) on the SIX Swiss Exchange in accordance with the listing rules of the SIX Swiss Exchange. This Supplement constitutes a supplement to the Base Prospectus for purposes of Article 12 of the Directive on the Procedures for Exchange Traded Products (**DPETP**) issued by SIX Exchange Regulation AG. In accordance with article 109 of the Swiss Financial Services Ordinance, this Supplement has been prepared in compliance with the Listing Rules of SIX Swiss Exchange in their version dated November 8, 2019 and in force as of January 1, 2020. Consequently, this Supplement has not been and will not be reviewed or approved by a Swiss review body pursuant to article 51 of the Swiss Financial Services Act (the **FinSA**), and does not comply with the disclosure requirements applicable to a supplement approved by such a review body under the FinSA.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus. To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

The Issuer assumes responsibility pursuant to article 27 of the listing rules of the SIX Swiss Exchange and section 5 of Scheme G thereunder for the content of this Supplement and declares that the information contained in the Base Prospectus, as supplemented by this Supplement, is, to the best of its knowledge, correct and no material facts or circumstances have been omitted therefrom.

AMENDMENTS TO THE "COVER PAGE"

The logo "AMUN" and Issuer's name shall be deleted and replaced by the following:



21Shares AG

In the introduction text on the cover page of the Base Prospectus, references to "Amun AG" shall be deleted and replaced by "21Shares AG" and references to "Amun" shall be deleted and replaced by "21Shares".

AMENDMENTS TO THE "INTRODUCTION" SECTION

In the introduction text on page i of the Base Prospectus, the fourth bullet point shall be deleted and replaced by the following:

- is expressly named as an Authorised Participant on the Issuer's website:
<http://21shares.com/en/ir#authorised-participants> (in which case, its name and address will be published on the Issuer's website).

In the introduction text on page iii of the Base Prospectus, the third last paragraph shall be deleted and replaced by the following:

During the term of the Products, the Transaction Documents can be ordered by an Investor free of charge from 21Shares AG at Dammstrasse 19, 6300 Zug, Switzerland, via e-mail etp@21shares.com.

AMENDMENTS TO THE "RISK FACTORS" SECTION

In the sub-section "Market Disruption Events" on page 3 of the Base Prospectus, reference to "Amun Index" shall be deleted and replaced by "21Shares Index".

In the sub-section "Potential Conflicts of Interest" on page 7 of the Base Prospectus, reference to "Amun Index" shall be deleted and replaced by "21Shares Index" and references "to "Amun Technologies Limited" shall be deleted and replaced by "Jura Pentium Limited".

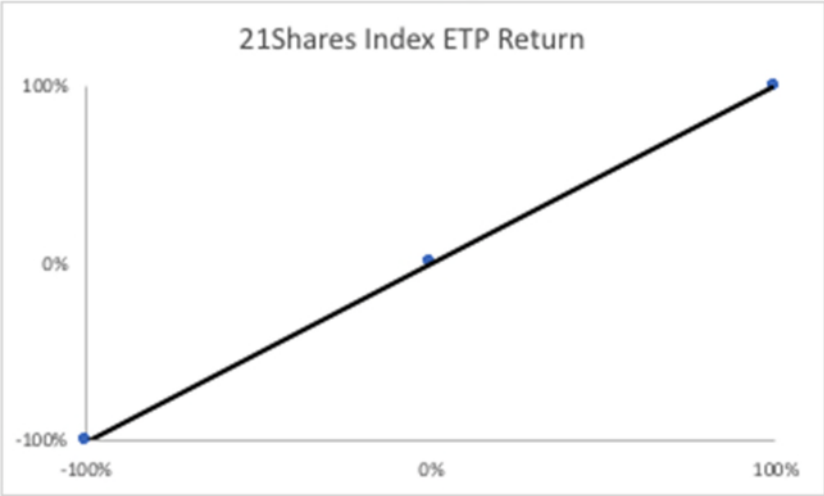
In the sub-section "Crypto Pricing" on page 11 of the Base Prospectus, the second last paragraph shall be deleted and replaced by the following:

With respect to indices as Underlyings that are administered by MVIS (the **MVIS-administered Indices**), such as the 21Shares Index, the Issuer sources crypto pricing through the Index Calculation Agent, who publishes the relevant crypto prices (CCCAGG Prices) and calculates any indices used for the Products. These calculations of CCCAGG prices for MVIS-administered Indices are based on: (i) coverage of greater than 80% exchange based on reliability; (ii) 24-hour liquidity weights; and (iii) a so-called "liquidity penalty"; the 24 hour volume of an exchange at a certain time is defined as the sum of trading volume of the last 24 full hours. The exchange volume is then adjusted with by a liquidity penalty factor, which decreases with the increasing time since the last trade. While these elements are intended to preserve reliability in pricing, there is no guarantee that this process will successfully reduce any speculative or manipulative pricing trends.

The reference before the heading "Investing in the Products Does Not Correspond to a Direct Investment in the Underlying" on page 14 of the Base Prospectus, shall be deleted and replaced by the following:

See "—Risk Factors Relating to the 21Shares Index as an Underlying".

The graphic under the sub-section "Passive Investment Risk" on page 15 of the Base Prospectus, shall be deleted and replaced by the following:



In the sub-section "Authorised Participant Concentration Risk" on page 20 of the Base Prospectus, the last paragraph shall be deleted and replaced by the following:

The current list of Authorised Participants may be found at: <http://21shares.com/en/ir#authorised-participants>.

In the sub-section "Technical Risks Related to Crypto Assets" on page 25 of the Base Prospectus, references to "Amun Index" should be deleted and replaced by "21Shares Index".

The title of the sub-section of "Risk Factors to the Amun Index As an Underlying" on page 34 of the Base Prospectus shall be deleted entirely and replaced by the following:

Risk Factors Relating to the 21Shares Index As An Underlying

In the sub-sections "Inclusion Criteria" and "Deviations from the Index Methodology" on page 34f. of the Base Prospectus, references to "Amun Index" shall be deleted and replaced by "21Shares Index".

In the sub-section "The Index has no Operating History" on page 35 of the Base Prospectus, references to "Amun Index" shall be deleted and replaced by "21Shares Index" and references to "Amun Technologies Limited" shall be deleted and replaced by "Jura Pentium Limited".

In the sub-section "Future Developments and Tracking of the Price of Crypto Assets by the Index" on page 35 of the Base Prospectus, references to "Amun Index" shall be deleted and replaced by "21Shares Index" and references to "Amun AG" should be deleted and replaced by "21Shares AG".

In the sub-sections "Rebalancing", "Tracking Error Execution Risk" and "Use of Other Indexes" on page 36 of the Base Prospectus, references to "Amun Index" shall be deleted and replaced by "21Shares Index".

The title of the sub-section of "Conflict of Interest of the Issuer and Amun Technologies Limited" on page 37 of the Base Prospectus shall be deleted entirely and replaced by the following:

Conflict of Interest of the Issuer and Jura Pentium Limited

The first paragraph of the sub-section newly entitled "Conflict of Interest of the Issuer and Jura Pentium Limited" on page 37 of the Base Prospectus, shall be deleted and replaced by the following:

While the Issuer does not act as the Product Calculation Agent or the Index Calculation Agent, the Issuer reserves the right to make significant changes to the terms and conditions of the Products, which may affect the value of the Products. In addition, the 21Shares Index is owned by Jura Pentium Limited, which owns 100% of the Issuer. Jura Pentium Limited has the right to make significant changes to the 21Shares Index methodology, which may affect the value of the Products.

AMENDMENTS TO THE "OVERVIEW OF THE PROGRAMME" SECTION

On page 38 of the Base Prospectus the definition the "Issuer – Amun AG" shall be deleted and replaced by "Issuer - 21Shares AG".

On page 40 of the Base Prospectus the second paragraph of the definition "The Index" shall be deleted and replaced by the following:

The 21Shares Index is the Index sponsored by the Issuer, which is an automatically rebalancing index, as described in "*Programme Indices—The 21Shares Index*".

AMENDMENTS TO THE "GENERAL TERMS AND CONDITIONS" SECTION

In the introduction text on page 45 of the Base Prospectus, reference to "Amun AG", shall be deleted and replaced by "21Shares AG".

The Base Prospectus shall be supplemented by insertion of the following definition on page 45:

21Shares Index means the Index sponsored by the Issuer, which is an automatically rebalancing index as described in the Base Prospectus relating to the Programme.

The definitions the "Amun Index" and "Amun Servicing Entity" on page 46 of the Base Prospectus shall be deleted entirely.

The definition of "Index" on page 48 of the Base Prospectus, shall be deleted and replaced by the following:

Index means the index specified in the Final Terms, which may be the 21Shares Index or another Index, as specified.

The definition of "Issuer" on page 49 of the Base Prospectus, shall be deleted and replaced by the following:

Issuer means 21Shares AG, a corporation incorporated under the laws of Switzerland.

The Base Prospectus shall be supplemented by insertion of the following definition on page 49:

Jura Pentium Servicing Entity means Jura Pentium Limited.

Under the heading "5.4 Redemption of Products at the Option of an Authorised Participant" on page 53 of the Base Prospectus in the paragraph (c), reference to "Amun Servicing Entity" shall be deleted and replaced by "Jura Pentium Servicing Entity".

Under the heading "16. NOTICES" on page 62 of the Base Prospectus, the first paragraph shall be deleted and replaced by the following:

Notices to Investors relating to listed Products on the SIX Swiss Exchange will be published in accordance with the regulations of the SIX Swiss Exchange, as in force, on the SIX Swiss Exchange website www.six-swiss-exchange.com/news/official_notices, on the Issuer's website <http://21shares.com/en/ir#notices> or, in any other form as permitted by the rules and regulations of the SIX Swiss Exchange.

Under the heading "21.2 Post-Enforcement Priority of Payments" on page 64 of the Base Prospectus in the 2. paragraph, reference to "Amun Servicing Entity" shall be deleted and replaced by "Jura Pentium Servicing Entity".

Under the heading "23. PRIORITY OF PAYMENTS" on page 64 of the Base Prospectus in the 3. paragraph, reference to "Amun Servicing Entity" shall be deleted and replaced by "Jura Pentium Servicing Entity".

AMENDMENTS TO THE "FORM OF FINAL TERMS" SECTION

On the page 67 of the Base Prospectus the Issuer's name shall be deleted an replaced by the following:

21Shares AG

Under the heading "PART A – CONTRACTUAL TERMS" on page 67 of the base Prospectus, the first paragraph shall be deleted and replaced by the following:

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Products (the **Conditions**) issued by 21Shares AG (the **Issuer**) set forth in the Base Prospectus dated 13 November 2019[, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**). This document constitutes the Final Terms of the Products described herein and must be read in conjunction with the Base Prospectus (and any supplement thereto). Full information on the Issuer and the offer of the Products is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available for viewing at the registered office of the Issuer and on the website of the Issuer (<http://21shares.com/en/ir#prospectus>) by selecting Base Prospectus. The Final Terms will be available for viewing at the registered office of the Issuer and on the website of the Issuer (<http://21shares.com/en/ir#final-terms>) by selecting Base Prospectus and then Final Terms and the respective Security Code.

Under the heading "PART A – CONTRACTUAL TERMS" on page 67 of the Base Prospectus, item "[Index]" shall be deleted and replaced by the following:

[Index]	[Applicable] [Not Applicable] [Index: [21Shares Index] / [•]] [Index Sponsor: [•]] [Publishing Party: [•]] [Index Calculation Agent: [•]]
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AMENDMENTS TO THE "SUMMARY OF THE PARTIES AND THE STRUCTURE" SECTION

Under the heading "Principal Parties" on page 74 of the Base Prospectus, reference to "Amun Index" shall be deleted and replaced by "21Shares Index" in the last paragraph.

The title of the sub-section of "Services Agreement with the Amun Servicing Entity" on page 78 of the Base Prospectus shall be deleted entirely and replaced by the following:

AMENDMENTS TO THE "INFORMATION ABOUT THE ISSUER" SECTION

In the sub-sections "Name, Registered Office, Location", "Group", "Share Capital", "No Regulatory Status", "Business", "Board of Directors", "Founders" and "Material Changes Since Foundation" on page 90ff. of the Base Prospectus, references to "Amun AG" shall be deleted and replaced by "21Shares AG" and references to "Amun Technologies Limited" shall be deleted and replaced by "Jura Pentium Limited".

The sub-section "Incorporation, Legal Form, Duration, Register Number" on page 90 of the Base Prospectus, shall be deleted and replaced by the following:

The Issuer was established (at a meeting of its founders) on 20 July 2018 under the name "Amun AG" and was incorporated and registered in Zug, Switzerland on 27 July 2018 as a stock corporation (*Aktiengesellschaft*) under article 620 et seq. of the Swiss Code of Obligations for an unlimited duration. As from that day, the Issuer is registered in the Commercial Register of the Canton of Zug, Switzerland, under the number CHE-347.562.100. On [14 February] 2020, an Extraordinary General Meeting of the Issuer decided to change the name to 21Shares AG.

In the sub-section "Purpose" on page 90 of the Base Prospectus in the 2. paragraph, shall be deleted and replaced by the following:

According to Article 2 of the Articles of Association of the Issuer dated [14 February] 2020:

The sub-section "Publications" on page 93 of the Base Prospectus, shall be deleted and replaced by the following:

According to its articles of association, currently dated [14 February] 2020, 21Shares AG will publish its statutory publications in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*). Notices to shareholders are given by publication in the Swiss Official Gazette of Commerce.

The sub-section "Financial Statements" on page 93 of the Base Prospectus, shall be deleted and replaced by the following:

The Issuer is relying on an exemption under the ARETP of the Listing Rules of the SIX. It has not produced annual financial statements prior to the date of this Base Prospectus and the issuance of Products thereunder. As and when available, the Issuer's annual financial statements will be available at <http://21shares.com/en/ir#financials>.

AMENDMENTS TO THE "PROGRAMME INDICES" SECTION

The introduction text on page 94 of the Base Prospectus, shall be deleted and replaced by the following:

The information in this section (Programme Indices) consists only of information provided to the Issuer by Jura Pentium Limited and MVIS. The Issuer accepts responsibility for the accurate reproduction of such information. As far as the Issuer is aware and is able to ascertain from information published by Jura Pentium Limited and MVIS, no facts have been omitted which would render such reproduced information inaccurate or misleading. The information below is subject to change. The current index guide at any time will be available on <https://www.mvis-indices.com/indices/digital-assets> or <http://21shares.com/en/ir#index-guide>. No information from the Issuer's website or any other website listed herein is incorporated by reference into this Base Prospectus. For the purposes of this section (Programme Indices) only, the term "calculation agent" means CryptoCompare (as defined below) or any other calculation agent appointed by MVIS.

The title of the sub-section of "The Amun Index" on page 94 of the Base Prospectus shall be deleted entirely and replaced by the following:

The 21Shares Index

The sub-sections "The 21Shares Index" on page 94 of the Base Prospectus, shall be deleted and replaced by the following:

The aim of the 21Shares Crypto Basket Index (**21CB**, **HODL5** or the **21Shares Index**) is to track the financial performance of the top and most liquid crypto-assets, as well as to provide a professional benchmark for the broader Crypto Asset class. Due to the fact that the crypto market is relatively new, the health of the 21Shares Index will be evaluated on an ongoing basis every quarter by the 21Shares Index Committee.

The 21Shares Index is owned by Jura Pentium Limited. Jura Pentium Limited has selected an index administrator, MV Index Solutions GmbH (**MVIS**) to maintain the 21Shares Index. MVIS is a third party service provider and is not related to the Issuer or Jura Pentium Limited.

The 21Shares Index is calculated with the constituent prices converted to U.S. Dollars, on a daily basis between 00:00 and 24:00 (CET/CEST seasonally). Dissemination is in conducted in U.S. Dollars. Real-time index values are calculated with the latest available CCCAGGPrice Index prices each 15 seconds. The closing values are calculated at 17:00:00 CET/CEST with fixed 17:00 CET/CEST exchange rates.

The 21Shares Index has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price Return 21Shares	DE000SLA6E78	BGMJ4K4	BGMJ4K4	HODL5	HODL5

The 21Shares Index was launched on 6 September 2018, with a base index value of 100.00 as at 31 December 2016.

In the sub-sections "Review Schedule" and "Monthly Review" on page 94ff. of the Base Prospectus, references to "Amun Index" shall be deleted and replaced by "21Shares Index".

In the sub-section "Ongoing Maintenance" on page 96ff. of the Base Prospectus, references to "Amun Crypto Basket Index" shall be deleted and replaced by "21Shares Crypto Basket Index" and references to "Amun Index" shall be deleted and replaced by "21Shares Index"

In the sub-sections "Calculation", "Divisor Adjustments" and "Other Indices" on page 99ff. of the Base Prospectus, references to "Amun Index" shall be deleted and replaced by "21Shares Index".

The title of the sub-section of "Additional Disclaimers Applicable to Products where the Amun Index is the Underlying" on page 104 of the Base Prospectus shall be deleted entirely and replaced by the following:

Additional Disclaimers Applicable to Products where the 21Shares Index is the Underlying

AMENDMENTS TO THE "GENERAL DESCRIPTION OF CERTAIN UNDERLYINGS OR UNDERLYING COMPONENTS" SECTION

On the page 103 of the Base Prospectus, reference to "Amun HODL5 Crypto Index" shall be deleted and replaced by "21Shares HODL5 Crypto Index".

In the sub-section "Exchange and Liquidity" on page 106 of the Base Prospectus, references to "Amun HODL5 Crypto Index" shall be deleted and replaced by "21Shares HODL5 Crypto Index".

AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

In the sub-sections "Authorisation" and "Legal, Administrative and Arbitration Proceedings" on page 116 of the Base Prospectus, references to "Amun AG" shall be deleted and replaced by "21Shares AG".

AMENDMENTS TO THE "APPENDIX I – GLOSSARY OF FREQUENTLY USED DEFINED TERMS"
SECTION

The Base Prospectus shall be supplemented by insertion of the following definition on page 121:

21CB or **HODL5** or the **21Shares Index** means the 21Shares Index owned by Jura Pentium Limited.

The definitions the "ACB or HODL5 or the Amun Index" on page 121 of the Base Prospectus shall be deleted entirely.

The definition the "AMUN Servicing Entity" on page 121 of the Base Prospectus shall be deleted entirely.

On page 123 of the Base Prospectus the definition "Issuer" shall be deleted and replaced by the following:

Issuer means 21Shares AG.

The Base Prospectus shall be supplemented by insertion of the following definition on page 121:

Jura Pentium Servicing Entity means Jura Pentium Limited.

On page 124 of the Base Prospectus the definition "Servicing Agreement" shall be deleted and replaced by the following:

Servicing Agreement means the servicing agreement entered into between the Issuer and the Jura Pentium Servicing Entity dated 13 November 2018.

AMENDMENTS TO THE "RESPONSIBILITY" SECTION

In the Responsibility Statement on page 126 of the Base Prospectus, reference to "Amun AG" shall be deleted and replaced by "21Shares AG".

AMENDMENTS TO THE LAST PAGE

On last page of the Base Prospectus reference to "Amun AG" shall be deleted and replaced by "21Shares AG".

Copies of this Supplement, as well as of the Base Prospectus, as supplemented by this Supplement, are available, free of charge from 21Shares AG, Dammstrasse 19, 6300 Zug, Switzerland, via email etp@21shares.com.