

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

FINAL TERMS DATED 11 MAY 2022

21SHARES AG
(incorporated in Switzerland)
Issue of
55,000 Products (the **Products**)
pursuant to the Issuer's
Exchange Traded Products Programme

This document constitutes the Final Terms of the Products described herein.

PART A – CONTRACTUAL TERMS

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 12 November 2021 (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.

The Base Prospectus, together with the Final Terms, constitutes the prospectus with respect to the Products described herein for the purposes of the Swiss Financial Services Act. In accordance with article 58a of the Listing Rules of SIX in their version dated 30 June 2021, the Issuer has appointed Homburger AG, located at Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland, as recognised representative to file the listing application with SIX.

Issue Date	12 May 2022
Series	21Shares Crypto Layer 1 Index ETP (LAY1)
Tranche	1
Date on which Products become fungible	Not Applicable
Aggregate Number of Products represented by this Tranche	55,000

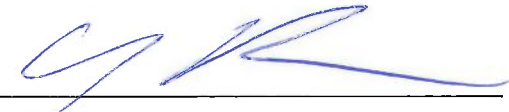
Issue Price	<p>The initial Crypto Asset Collateral as per 11 May 2022, 17:00 CET, is comprised of the following Crypto Assets per Product.</p> <table border="1" data-bbox="618 268 1442 569"> <thead> <tr> <th>Collateral Name</th> <th>Amount per Product</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Cardano (ADA)</td> <td>5.12278795</td> <td>15.25%</td> </tr> <tr> <td>Avalanche (AVAX)</td> <td>0.04945842</td> <td>8.61%</td> </tr> <tr> <td>BNB (BNB)</td> <td>0.02029018</td> <td>30.00%</td> </tr> <tr> <td>Ethereum (ETH)</td> <td>0.00259456</td> <td>30.00%</td> </tr> <tr> <td>Solana (SOL)</td> <td>0.05644562</td> <td>16.14%</td> </tr> </tbody> </table> <p><i>The Issue Price is subject to any applicable fees and commissions of the person offering the Product.</i></p>	Collateral Name	Amount per Product	Weighting	Cardano (ADA)	5.12278795	15.25%	Avalanche (AVAX)	0.04945842	8.61%	BNB (BNB)	0.02029018	30.00%	Ethereum (ETH)	0.00259456	30.00%	Solana (SOL)	0.05644562	16.14%
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Underlying	Vinter 21Shares Crypto Layer 1 Index																		
Basket	n/a																		
Index	<p>Index: Vinter 21Shares Crypto Layer 1 Index (https://21shares.com/ir/#index-guide)</p> <p>Index Sponsor: 21Shares AG, Dammstrasse 19, 6300 Zug, Switzerland</p> <p>Publishing Party: 21Shares AG</p> <p>Index Calculation Agent: Invierno AB, Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden, owner of the trademark Vinter</p> <p>Index Description: Description: Vinter 21Shares Crypto Layer 1 Index invests in the largest layer 1 blockchain assets. The weights are proportional to market capitalization, capped at 30% per asset to promote diversification.</p> <p>Construction:</p> <ul style="list-style-type: none"> • Asset universe: Eligible constituents that are in the top 15 ranked coins by market capitalization at the time of inclusion. • Asset selection: Top ten layer-1 crypto assets by 90-day average market capitalization. • Rebalancing weights: Current market capitalization, capped at 30%. If a cap is enforced, the weight is spread proportional across the non-capped assets. • Rebalanced: Quarterly, starting end of January. • Rationale: Invest in the largest layer 1 crypto assets, as these blockchains provide the technical foundations for the entire crypto market. 																		
Underlying Component	<p>As of 11 May 2022, 17:00 CET, the weightings of the Underlying Components were as follows:</p> <p>Cardano (ADA) Weight: 15.25% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p>																		

	<p>Avalanche (AVAX) Weight: 8.61% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>BNB (BNB) Weight: 30.00% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Ethereum (ETH) Weight: 30.00% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Solana (SOL) Weight: 16.14% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p>
<p>Redemption Amount</p>	<p><i>The Redemption Amount is calculated as follows:</i></p> $\text{Redemption Amount} = \sum_{i=1}^n p_i * q_i - rf$ <p><i>Where (for all Crypto Asset Collateral (i)):</i></p> <p><i>n = number of underlying,</i></p> <p><i>p_i = price of asset sold (USD),</i></p> <p><i>q_i = amount sold,</i></p> <p><i>rf = redemption fee equal to \$150 plus 4 bps of redemption amount per redemption order</i></p> <p>The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets.</p> <p>The Redemption Amount per Product shall not be less than the smallest denomination of the Settlement Currency (<i>i.e.</i>, U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies).</p> <p>Redemptions by Authorised Participants pursuant to Condition 5.4 (<i>Redemption at the Option of an Authorised Participant</i>) shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in accordance with Condition 5.3 (<i>Cash Settlement</i>). The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlyings, as described in the section headed "<i>Risk Factors</i>" set out in the Base Prospectus.</p>
<p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p>	<p>Investor fee of 2.5% of the aggregate value of the Crypto Asset Collateral annually. Fee will be calculated on a daily basis at 17:00 CET/CEST (the closing time of the SIX Swiss Exchange). Fees related to the Product will be collected in-kind.</p>
<p>Investor Put Date</p>	<p>13 May in each year, beginning on 13 May 2023</p>
<p>Final Fixing Date</p>	<p>As specified in any Termination Notice</p>
<p>Benchmark Administrator</p>	<p>Invierno AB ("Vinter"), Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden.</p> <p>Vinter is the benchmark administrator of the Vinter 21Shares Crypto Layer 1 Index and the central recipient of input data with the ability to evaluate the integrity and accuracy of input data on a consistent basis. Vinter is responsible for the development of the index and controls all aspects of the provision of the benchmark. Vinter has established a permanent and effective oversight function, governance processes subject to periodic reviews and audits, policies regarding complaints, ethics, conflicts of interest, and contingency, and has established a clear</p>

	<p>internal organizational structure with consistent roles and responsibilities to identify, prevent, disclose, mitigate, and manage conflicts of interest.</p> <p>The European Securities and Markets Authority has included Invierno AB in its register of Benchmark Administrators approved to carry on the regulated activity of administering a benchmark.</p>
Product Calculation Agent	<p>Name: Sudrania Fund Services Corp</p> <p>Address: 633 Rogers Street, Suite 106, Downers Grove, IL 60523 USA</p>
PCF Calculation Agent	<p>Name: Ultumus Limited</p> <p>Address: Magnesia House, 6 Playhouse Yard, London EC4V5EX, United Kingdom</p> <p>Ultumus Limited is registered in England with Company number 10428499. It is a global benchmark data provider incorporated in England and with a Singapore subsidiary entity</p> <p>Its Nature of Business (SIC) is noted as 63110 - Data processing, hosting and related activities. This includes the provision of infrastructure for hosting, data processing services and related activities, as well as the provision of search facilities and other portals for the Internet.</p> <p>Ultumus Limited creates daily portfolio composition files in respect of the Products (the PCF) and/or disseminates Indicative Optimized Portfolio Values in respect of the Products (the IOPV values).</p> <p>Ultumus Limited makes no express or implied representation, guarantee or assurance with regard to the quality, accuracy and or/ completeness of the PCF or IOPV values. Ultumus Limited reserves the right to change the methods of calculation or publication of the PCF and/or IOPV values.</p>
Index Calculation Agent	<p>Invierno AB ("Vinter"), Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden.</p> <p>Vinter is the calculation agent of the Vinter 21Shares Crypto Layer 1 Index and is responsible for determining the value of the index described in the index methodology. Vinter calculates the index values in accordance with the index methodology. Upon the request of the benchmark administrator, the calculation agent shall provide all information available on the composition and details of the calculation of the requested index.</p>
Swiss Paying Agent	ISP Securities AG, Bellerivestrasse 45, 8008 Zurich, Switzerland
Additional Paying Agent	Global Paying Agent: Bank Frick & Co Aktiengesellschaft
Cash Settlement	Applicable, other than as set out in Condition 5.4 (<i>Redemption of Products at the Option of an Authorised Participant</i>)
Settlement Currency	USD
Exchange	SIX Swiss Exchange
Exchange Business Day	As indicated in General Terms and Conditions.

Market Maker	Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands
Authorised Participant	Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom
Custodian	<ul style="list-style-type: none"> • Coinbase Custody Trust Company LLC • Copper Technologies (UK) Limited
Minimum Investment Amount	Applicable; minimum creation and redemption order is 5,000 Products
Minimum Trading Lot	Applicable, 1 Product
Representative	In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed Homburger AG, located at Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland, as recognised representative to lodge the listing application with the SIX Exchange Regulation of the SIX Swiss Exchange.
Significant or material change statement	There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer since 12 November 2021.
Responsibility	The Issuer accepts responsibility for the information contained in these Final Terms.
<i>Date of Board of Directors approval of issuance</i>	21 April 2022

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

<i>Listing and admission to trading</i>	Application has been made for the Products to which these Final Terms apply to be admitted to and listed on the SIX Swiss Exchange
<i>Interests of natural and legal persons involved in the issue</i>	So far as the Issuer is aware, no person involved in the offer of the Products has an interest material to the offer
<i>Additional Selling Restrictions</i>	Not Applicable
<i>Security Codes</i>	ISIN: CH1183559926 Valor: 118355992
<i>Names and Addresses of Clearing Systems</i>	SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4600, Switzerland
<i>Terms and Conditions of the Offer</i>	Products are made available by the Issuer for subscription only to Authorised Participants
<i>Offer Price:</i>	Not Applicable.
<i>Conditions to which the offer is subject:</i>	Offers of the Products are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.
<i>Description of the application process:</i>	Not Applicable
<i>Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</i>	Not Applicable
<i>Details of the minimum and/or maximum amount of application:</i>	Applicable; minimum creation and redemption order is 5,000 Products
<i>Details of the method and time limited for paying up and delivery the Products:</i>	Not Applicable
<i>Manner in and date on which results of the offer are made available to the public:</i>	Not Applicable
<i>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</i>	Not Applicable
<i>Whether tranche(s) have been reserved for certain countries:</i>	Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:	Switzerland
Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the Authorised Offerors):	<p>a) Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands;</p> <p>b) Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom; and</p> <p>c) each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (https://21shares.com/ir#authorised-participants)</p>
Description of the Relevant Agreements	n/a
Additional information with respect to the Index	<p>Inclusion Criteria</p> <p>The inclusion criteria follows Vinter's benchmark statement and can be found on https://compliance.vinter.co/crypto-assets#eligibility-principles. Crypto-assets trading on eligible exchanges are eligible as index constituents if they:</p> <ol style="list-style-type: none"> 1. are a cryptographically secured digital bearer instrument; 2. are not index tokens, stablecoins, or pegged to another asset such as currencies or commodities; 3. are not an ongoing Initial Coin Offering; 4. are not deemed a security or fraudulent by a public financial regulatory authority with jurisdiction over the constituent or its wrapper; 5. are supported by the industry including market makers, custodians, and regulated exchanges; 6. can be deposited to and withdrawn from at least two eligible exchanges; 7. are freely traded and can be freely held for the foreseeable future; 8. have a daily trading volume that exceeds USD 20 million; 9. have at least 90 days of historical price data;

10. allow for cold storage;
11. have an average market capitalization above USD 1 billion the last month;
12. trade against a G10 currency (AUD, CAD, EUR, JPY, NZD, NOK, GBP, SEK, CHF, USD); and
13. are not designed to be private.

Constituents ultimately included as part of the benchmark are selected from the eligible constituents as per the selection criteria below. There might be fewer selected than eligible constituents.

The Vinter 21Shares Crypto Layer 1 Index invests in the largest layer 1 blockchain assets. The weights are proportional to market capitalization, capped at 30% per asset. The asset universe is comprised of eligible constituents that are in the top 15 ranked coins by market capitalization at the time of inclusion. Then, a selection of the top ten crypto assets by 90-day average market capitalization is made. The Vinter 21Shares Crypto Layer 1 Index may at times include Crypto Assets not specifically included in the above description. Additional Crypto Assets may satisfy the eligibility criteria for inclusion on the Vinter 21Shares Crypto Layer 1 Index and Crypto Assets currently included in the Vinter 21Shares Crypto Layer 1 Index may fail to satisfy such criteria. If certain Crypto Assets do not satisfy the required eligibility criteria, this may lead to a situation where less than the original number of Crypto Assets actually form part of the Underlying Index. Furthermore, the weighting factors applied to each included Crypto Assets may change. In addition, the methodology for determining the composition and weighting of the Vinter 21Shares Crypto Layer 1 Index) may be changed, for calculating their respective values in order to assure that the Vinter 21Shares Crypto Layer 1 Index represents an adequate measure of market performance or for other reasons. Any such changes could adversely affect the market value of the Products. Newly-forked assets have separate conditions that they must meet in order to be eligible for participation or for inclusion in the Vinter 21Shares Crypto Layer 1 Index as detailed in the benchmark statement under the section Handling of Market Events available on <https://compliance.vinter.co/crypto-assets#handling-of-market-events>.

Deviations from the Index Methodology

Each Product issued by the Issuer is intended to achieve a return which corresponds generally to the performance, before fees and expenses, of the designated underlying(s) as published by the Publishing Party.

	<p>There is no guarantee that the Index Calculation Agent will compile the Vinter 21Shares Crypto Layer 1 Index accurately. Neither the Publishing Party nor the Index Calculation Agent provides any assurance or accepts any liability in relation to the quality, accuracy or completeness of data in the Vinter 21Shares Crypto Layer 1 Index, and does not guarantee that it will be in line with the described index methodology. The Issuer's role, as described herein, is to provide a return based on the relevant data provided to it. Consequently, the Issuer does not provide any guarantee for index provider errors. Errors in respect of the quality, accuracy, and completeness of the data may occur and may not be identified and corrected immediately. As a result, gains, losses or costs associated with index-related errors will be borne by the Investors. See "—Data Redundancy" in the Risk Factors section below.</p> <p>Type of Index</p> <p>The Vinter 21Shares Crypto Layer 1 Index is a Price Return index and does not include any staking rewards, since assets are priced using Vinter's single asset indexes which are Price Return indexes.</p>
<p><i>Risk Factors Relating to the Vinter 21Shares Crypto Layer 1 Index as an Underlying</i></p>	<p>The Index has no Operating History</p> <p>The Vinter 21Shares Crypto Layer 1 Index is a new index and as such has no operating history. The Index Sponsor retains substantial discretion to change the methodology and data sources that are used to calculate the The Vinter 21Shares Crypto Layer 1 Index could be calculated in a way that adversely affects the value of the Products.</p> <p>Future Developments and Tracking of the Price of Crypto Assets by the Vinter 21Shares Crypto Layer 1 Index</p> <p>There is no guarantee that the methodology currently used by the Vinter 21Shares Crypto Layer 1 Index will appropriately allow the Vinter 21Shares Crypto Layer 1 Index to track the price of Crypto Assets in the future. Additionally, the Index Calculation Agent has discretion at any time to change the methodology used to calculate the Vinter 21Shares Crypto Layer 1 Index, guidelines used to select trading venues from which trading data is sourced for inclusion in the Vinter 21Shares Crypto Layer 1 Index, and trading venues themselves.</p> <p>Data Redundancy</p> <p>The Issuer, the Administrator and the Product Calculation Agent specified in these Final Terms rely on the Index Calculation Agent to provide relevant index data on daily basis. The Index Calculation Agent</p>

has established index calculation disruption procedure to ensure that in case of index disruptions, clients are kept up-to-date and are given specific and understandable explanations for decision directly relating to the disruption, index calculation continues as soon as possible and that Internal processes are not disrupted. In case of Market Disruption Event when pricing data is not available, there is no guarantee that Index Calculation Agent would be able to provide index calculations needed for the Issuer, the Administrator or the Product Calculation Agent to perform its duties and obligations under the General Terms and Conditions and otherwise described in this Base Prospectus.

In the case of a major disruption, the day will be considered a non-dealing day. There are no provisions for an alternative index provider.

Rebalancing

The Vinter 21Shares Crypto Layer 1 Index used to price Products is subject to rebalances of the allocation on a quarterly basis. The index calculation methodology is reviewed annually. The review includes, but is not limited to, changes in the eligibility criteria and data sources.

Tracking Error and Execution Risk

As part of its daily operations, the Issuer may engage in the trading of Crypto Assets OTC and on exchanges. Scenarios involving such trades include, but not are limited to, rebalancing, where the allocation of the Underlyings are rebalanced to meet the new allocation requirements, forks, where newly-forked Crypto Assets collected may be sold at the next rebalance, and Airdrops, where airdropped assets may be sold at the next rebalance. Slippage may occur when the Issuer executes these trades, which may impact the value of the Collateral. For Products that are related to the Vinter 21Shares Crypto Layer 1 Index, at the time of rebalancing, execution may not precisely match the index allocation due to discrepancies between the execution price and the price used to compute the Vinter 21Shares Crypto Layer 1 Index. This may result in a loss of value for Investors.