

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 19 JULY 2022

21Shares AG
(incorporated in Switzerland)
Issue of
55,000 (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, as supplemented by the Supplements thereto dated 28 February 2022 and dated 29 April 2022 (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 21 October 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	20 July 2022
Series	21Shares S&P Risk Controlled Ethereum Index ETP (SPETH)
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 19 July 2022, 17:00 CET, is comprised of the following Crypto Assets per Product</p> <table border="1" data-bbox="613 254 1435 401"> <thead> <tr> <th>Collateral Name</th> <th>Amount per Product</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Ethereum (ETH)</td> <td>0.005570</td> <td>43.1215%</td> </tr> <tr> <td>US Dollar Coin (USDC)</td> <td>11.375701</td> <td>56.8785%</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	Ethereum (ETH)	0.005570	43.1215%	US Dollar Coin (USDC)	11.375701	56.8785%
Collateral Name	Amount per Product	Weighting								
Ethereum (ETH)	0.005570	43.1215%								
US Dollar Coin (USDC)	11.375701	56.8785%								
Underlying	Index									
Basket	Not Applicable									
Index	<p>Index: S&P Ethereum Dynamic Rebalancing Risk Control 40% Index</p> <p>Index Sponsor: S&P Dow Jones Indices, 55 Water Street, New York, NY 10041, United States</p> <p>Publishing Party: S&P Dow Jones Indices, 55 Water Street, New York, NY 10041, United States</p> <p>Index Calculation Agent: S&P Dow Jones Indices, 55 Water Street, New York, NY 10041, United States</p> <p>Index Description: The S&P Ethereum Dynamic Rebalancing Risk Control 40% Index (CET Close) seeks to limit the volatility of the S&P Ethereum Index to a target level of 40% by adjusting the exposure to the underlying index and allocating to U.S. Dollars.</p> <p>The index methodology is available at: https://www.spglobal.com/spdji/en/indices/digital-assets/sp-ethereum-dynamic-rebalancing-risk-control-40-index-cet-close/#overview</p>									
Underlying Component	<p>As of 19 July 2022, 17:00 CET the weightings of the Underlying Components were as follows:</p> <p>ETH Weight: 43.1215% Relevant Underlying Exchange: S&P Dow Jones Indices Relevant Currency: USD</p> <p>USD Weight: 56.8785% Relevant Underlying Exchange: S&P Dow Jones Indices</p>									
Redemption Amount	<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 Crypto Asset Collateral,</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>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	<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>.</p>
Investor Put Date	21 July in each year, beginning on 21 July 2023
Final Fixing Date	As specified in any Termination Notice
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	S&P Dow Jones Indices, 55 Water Street, New York, NY 10041, United States
Administrator	Name: Sudrania Fund Services Corporation Address: 633 Rogers Street, Suite 106, Downers Grove, IL 60523 USA
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 Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom
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	Copper Technologies (Switzerland) AG. Copper Technologies (Switzerland) AG is a Swiss corporation registered in the commercial register of the Canton of Zug, Switzerland, with registration number CHE-477.629.838, incorporated on 9 March 2022, with unlimited duration and having its seat and head office address at Gotthardstrasse 26, 6300, Zug, Switzerland. Coinbase Custody Company LLC
Minimum Investment Amount	1 Product
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 31 December 2021.

Responsibility	The Issuer accepts responsibility for the information contained in these Final Terms. 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 Final Terms is in accordance with the facts and contains no omission likely to affect its import.
<i>Date of Board of Directors approval of issuance</i>	11 July 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 trading and listing 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: CH1194038571 Valor: 119403857
<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

<p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p>	<p>Not Applicable</p>
<p>Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:</p>	<p>Switzerland</p>
<p>Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the Authorised Offerors):</p>	<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>
<p>Additional information related to USDC</p>	<p>USD Coin (USDC) is a “ERC-20” digital token that operates on the Ethereum blockchain. USDC is fully backed by U.S. Dollars or equivalent assets held with U.S. banking partners in segregated accounts, on behalf of, and for the benefit of, holders of USDC.</p> <p>Audit reports regarding these Segregated Accounts can be found here: https://www.centre.io/usdc-transparency.</p> <p>Additional information about USDC can be found here: https://www.circle.com/en/usdc.</p>
<p>Additional Information related to the Product</p>	<p>With respect to the Underlying Component USD, the Product is collateralized in USD, USDC and/or other rights with respect to USD in accordance with article 14(1)(1) of the Additional Rules for the Listing of Exchange Traded Products of SIX.</p> <p>With respect to the Underlying Component Ethereum (ETH), the Product is collateralized in Ethereum (ETH) and/or other rights with respect to Ethereum (ETH) in accordance with article 14(1)(1) of the Additional Rules for the Listing of Exchange Traded Products of SIX.</p>
<p>Risk Factors Relating to the Underlying</p>	<p>Future Developments and Tracking of the Price of Crypto Assets by the S&P Ethereum Dynamic Rebalancing Risk Control 40% Index</p> <p>There is no guarantee that the methodology currently used by the S&P Ethereum Dynamic Rebalancing Risk Control 40% Index will appropriately allow the S&P Ethereum Dynamic Rebalancing Risk Control 40% Index to track the price of its underlyings in the future.</p>

Additionally, the Index Calculation Agent has discretion at any time to change the methodology used to calculate the S&P Ethereum Dynamic Rebalancing Risk Control 40% Index and to recalculate the Index.

Data Redundancy

The Issuer and the Product Calculation Agent specified in these Final Terms rely on the Index Calculation Agent to provide relevant index data on a daily basis. The Index Calculation Agent has established index calculation disruption procedures 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 the Index Calculation Agent would be able to provide index calculations needed for the Issuer or the Product Calculation Agent to perform its duties and obligations under the General Terms and Conditions and otherwise described in the 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 S&P Ethereum Dynamic Rebalancing Risk Control 40% Index used to price the Products is subject to rebalances of the allocation on a daily basis. The index calculation methodology is reviewed annually to ensure that the Index continues to achieve the stated objectives and that the data and methodology remain effective. The review includes, but is not limited to, gathering information on the appropriateness, representativeness, and effectiveness of the index methodology.

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 S&P Ethereum Dynamic Rebalancing Risk Control 40% 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 S&P Ethereum Dynamic Rebalancing Risk Control 40% Index. This may result in a loss of value for Investors.
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