

## FORM OF FINAL TERMS

**MIFID II PRODUCT GOVERNANCE** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Products has led to the conclusion that: (i) the target market for the Products is eligible counterparties, and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended (**MiFID II**) and all channels for distribution of the Products are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Products (a **distributor**) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Products (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. For the avoidance of doubt, the Issuer is not a manufacturer or distributor for the purposes of MiFID II.

### FINAL TERMS DATED undefined

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**21Shares AG**

*(incorporated in Switzerland)*

LEI: 254900UWHMJRRODS3Z64

Issue of

170,000 Products (the **Products**)

pursuant to the Issuer’s

**Exchange Traded Products Programme**

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

### PART A – CONTRACTUAL TERMS

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Products in any Member State of the EEA which has implemented the Prospectus Regulation (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Prospectus. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Products may only do so in circumstances in which no obligation arises for the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of the Products in any other circumstances.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Products in any Member State of the EEA which has implemented the Prospectus Regulation (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member state, from the requirement to publish a prospectus for offers of the Products. Accordingly, any person making or intending to make an offer of the Products may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 1(4) of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or

- (ii) in those Non-Exempt Offer Jurisdictions mentioned in the following paragraph, provided such person is [one of the persons mentioned in the following paragraph] and that such offer is made during the Offer Period specified for such purpose therein.

An offer of the Products may be made by the Issuer or by the Authorised Offerors specified in Part B of these Final Terms other than pursuant to Article 1(4) of the Prospectus Regulation in Austria, Belgium, Denmark, Finland, France, Germany, Great Britain, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Spain and Sweden (Non-Exempt Offer Jurisdictions) during the period from 26 November 2019 until November 2020 (the Offer Period).

Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of Products in any other circumstances.

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 19 November 2020[, as supplemented by the Supplements thereto dated [date]] (the **Base Prospectus**), which together constitute[s] a base prospectus for purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This document constitutes the Final Terms of the Products described herein for the purposes of Article 8(5) of the Prospectus Regulation 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 (<https://21shares.com/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 (<https://21shares.com/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 listing prospectus with respect to the Products described herein for the purposes of the listing rules of the SIX Swiss Exchange. In accordance with article 58a of the Listing Rules of SIX, 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.

<b>Issue Date</b>	4 October 2019		
<b>Series</b>	ABBA		
<b>Tranche</b>	1		
<b>Date on which Products become fungible</b>	Not Applicable		
<b>Aggregate Number of Products represented by this Tranche</b>	170,000		
<b>Issue Price</b>	The initial Crypto Asset Collateral comprised of the following Crypto Assets per Product:		
	Collateral Name	Amount per Product	Weighting
	Bitcoin (BTC)	0.00213711	89.293%
	Ethereum (ETH)	0.01284000	10.707%

	<i>The Issue Price is subject to any applicable fees and commissions of the person offering the Product.</i>
<b>Underlying</b>	Index
<b>Basket</b>	Not Applicable
<b>Index</b>	<p>Applicable</p> <p>21Shares Bitcoin Suisse Index (ABBA)</p> <p><b>Index Sponsor:</b> Jura Pentium Limited, 24 Holborn Viaduct, London England EC1A 2BN</p> <p><b>Publishing Party:</b> 21shares AG (<a href="https://21shares.com/ir/#index-guide">https://21shares.com/ir/#index-guide</a>)</p> <p><b>Index Calculation Agent:</b> MV Index Solutions GmbH</p>
<b>Underlying Component</b>	<p>As of 26 November 2019, 17:00 CET, the weightings of the Underlying Components were as follows:</p> <p>Bitcoin (BTC)   <b>Weight:</b> 89.293%   <b>Relevant Underlying Exchange:</b> CryptoCompare   <b>Relevant Currency:</b> USD</p> <p>Ethereum Ether (ETH)   <b>Weight:</b> 10.707%   <b>Relevant Underlying Exchange:</b> CryptoCompare   <b>Relevant Currency:</b> USD</p>
<b>Redemption Amount</b>	<p>The Redemption amount is calculated as follows:</p> $\text{Redemption Amount} = \sum_{i=1}^n p_i * q_i - rf$ <p>Where (for each Crypto Asset Collateral (i)):</p> <p><math>n</math> = number of underlying</p> <p><math>p_i</math> = price of asset sold (USD),</p> <p><math>q_i</math> = amount sold,</p> <p><math>rf</math> = redemption fee equal to \$150] plus 4 bps of redemption amount per redemption order</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.e., 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>

<b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</b>	Investor fee of 2.50% 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.
<b>Investor Put Date</b>	4 October in each year, beginning on 4 October 2020
<b>Final Fixing Date</b>	As specified in any Termination Notice
<b>Initial Fixing Date</b>	NA
<b>Product Calculation Agent</b>	Name: MG Stover & Co. Address: 1331 17th Street, Suite 720, Denver, Colorado 80202
<b>Calculation Agent:</b>	<p>Ultumus Ltd City Pace House 55 Basinghall Street London EC2V 5 DU</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/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> <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>
<b>Index Calculation Agent:</b>	<p>MVIS Index Solution GmbH – Kreuznacher str. 30 (D)60486 Frankfurt</p> <p>MVIS develops. Monitors and markets the MVIS Indices, a focus selection of pure play and investable indices</p>
<b>Administrator:</b>	Name: MG Stover & Co. Address: 1331 17th Street, Suite 720, Denver, Colorado 80202
<b>Swiss Paying Agent</b>	ISP Securities AG, Bellerivestrasse 45, 8008 Zurich, Switzerland
<b>Additional Paying Agent</b>	Global Paying Agent: Bank Frick & Co Aktiengesellschaft
<b>Cash Settlement</b>	Applicable, other than as set out in Condition 5.4 (Redemption of Products at the Option of an Authorised Participant)
<b>Settlement Currency</b>	CHF
<b>Exchange</b>	SIX Swiss Exchange
<b>Exchange Business Day</b>	As indicated in General Terms and Conditions
<b>Market Maker</b>	Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands
<b>Authorised Participant</b>	Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands

	Netherlands  Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom
<b>Custodian</b>	Bitcoin Suisse AG is registered in the commercial register of the Canton of Zug, Switzerland with register number CHE-472.481.853.
<b>Minimum Investment Amount</b>	1
<b>Minimum Trading Lot</b>	1
<b>Representative</b>	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.
<b>Responsibility</b>	The Issuer accepts responsibility for the information contained in these Final Terms.
<b>[Third Party Information]</b>	N/A
<b>Date of Board of Directors approval of issuance</b>	16 September 2019

**Signed on behalf of the Issuer:**

By: \_\_\_\_\_

*Duly authorised*

**PART B – OTHER INFORMATION**

<b>Listing and admission to trading</b>	Not Applicable
<b>Notification</b>	The <i>Finansinspektionen</i> (the <b>SFSA</b> ) of Sweden has provided the competent authorities of Austria, Belgium, Denmark, Finland, France, Germany, Great Britain, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Spain with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.
<b>Interests of natural and legal persons involved in the issue</b>	So far as the Issuer is aware, no person involved in the offer of the Products has an interest material to the offer
<b>ECB eligibility</b>	The Product are expected to be ECB eligible.
<b>Distribution</b>	An offer of the Products may be made by the Authorised Offerors other than pursuant to Article 1(4) of the Prospectus Regulation in Austria, Belgium, Denmark, Finland, France, Germany, Great Britain, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Spain and Sweden (Non-Exempt Offer Jurisdictions) during the Offer Period. See further “Terms and Conditions of the Offer” below.
<b>Additional Selling Restrictions</b>	Not Applicable
<b>ISIN and other Security Codes</b>	ISIN: CH0496484640 Valor: 49648464 WKN: A22FMC
<b>Names and Addresses of Clearing Systems</b>	SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4600, Switzerland
<b>Terms and Conditions of the Offer</b>	Products are made available by the Issuer for subscription only to Authorised Participants
<b>Offer Price:</b>	Not Applicable. An Investor intending to acquire or acquiring any Products from an Authorised Offeror will do so, and offers and sales of the Products to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.
<b>Conditions to which the offer is subject:</b>	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
<b>Description of the application process:</b>	Not Applicable
<b>Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants</b>	Not Applicable
<b>Details of the minimum and/or maximum amount of application</b>	Not Applicable; minimum creation and redemption order is 5,000 units

<b>Details of the method and time limited for paying up and delivery of the Products</b>	Not Applicable
<b>Manner in and date on which results of the offer are made available to the public</b>	Not Applicable
<b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised</b>	Not Applicable
<b>Whether tranche(s) have been reserved for certain countries</b>	Not Applicable
<b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made</b>	Not Applicable
<b>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place</b>	Not Applicable
<b>Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the Authorised Offerors)</b>	<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  <a href="https://21shares.com/ir/#authorised-participants">https://21shares.com/ir/#authorised-participants</a></p>
<b>Description of the Relevant Agreements</b>	<p><b>Custodial Services Agreement</b> On 16 September 2019, the Issuer entered into a custodial services agreement with Bitcoin Suisse AG, which is governed by the laws of Switzerland. This custodial services agreement sets out the principal terms on which Bitcoin Suisse AG is appointed to act as a Custodian in respect of the Products and sets out the duties and obligations of Bitcoin Suisse AG in relation to holding all assets that the Issuer delivers to Bitcoin Suisse AG in a separate account set up for the Issuer. The custodial services agreement sets out the conditions for appointment of the Custodian and termination of the agreement (by either party to the agreement in writing as of the end of a month subject to a three-months notice period). The custodial services agreement states that the Custodian excludes any liability, regardless of its legal basis, including indirect damages, loss of profit of</p>

	<p>the Issuer or third parties any any other consequential damage to the extent permitted by law.</p> <p><b>Pledge of Collateral Account Agreement</b></p> <p>As of 16 September 2019, the Issuer entered into a pledge of collateral account agreement with the Collateral Agent, which is governed by the laws of Switzerland. This pledge of collateral account agreement provides a security interest in favour of the Collateral Agent for the benefit of the Investors in all of the Issuer's current and future rights, claims, benefits and interest against the Custodian under the Custodial Services Agreement and in and to the respective Collateral Account. The security interest created in this pledge of collateral account agreement is for the benefit of the Investors holding Products.</p> <p><b>Account Control Agreement</b></p> <p>As of 16 September 2019, the Issuer entered into an ACA with Bitcoin Suisse AG and the Collateral Agent, which is governed by the laws of Switzerland. The ACA with Bitcoin Suisse AG was entered into pursuant to the terms of the Pledge of Collateral Account Agreement for the purpose of further securing the security interest in favour of the Collateral Agent for the benefit of the Investors in respect of the Collateral Accounts and Collateral.</p> <p><i>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@amun.com.</i></p>
<p><b>Risk Factors Relating to the 21Shares Bitcoin Suisse Index (ABBA) as an Underlying</b></p>	<p><b>The Index has no Operating History</b></p> <p>The 21Shares Bitcoin Suisse Index (ABBA) 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 21Shares Bitcoin Suisse Index (ABBA). 21Shares Bitcoin Suisse Index (ABBA) could be calculated in a way that adversely affects the value of the Products.</p> <p><b>Future Developments and Tracking of the Price of Crypto Assets by the 21Shares Bitcoin Suisse Index (ABBA)</b></p> <p>There is no guarantee that the methodology currently used by the 21Shares Bitcoin Suisse Index (ABBA) will appropriately allow the</p>



	<p>21Shares Bitcoin Suisse Index (ABBA) 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 21Shares Bitcoin Suisse Index (ABBA), guidelines used to select trading venues from which trading data is sourced for inclusion in the 21Shares Bitcoin Suisse Index (ABBA), and trading venues themselves.</p>
<p><b>Description of Bitcoin Suisse AG</b></p>	<p><b>Bitcoin Suisse AG</b></p> <p>Founded in 2013, Bitcoin Suisse AG is Switzerland's oldest, professional company for crypto-financial services and a Swiss financial intermediary. Bitcoin Suisse AG played a crucial role in the development of the Crypto Valley and the overall Swiss blockchain ecosystem. Bitcoin Suisse AG employs more than 90 persons in Switzerland, Denmark and Liechtenstein servicing private and institutional clients as well as continually to develop its inhouse technology. Bitcoin Suisse AG is a financial intermediary incorporated in Switzerland, operating under Swiss law and according to AML (Anti-Money-Laundering) regulations. Its registered offices are at 13 Grafenauweg 12, Zug 6300.</p> <p><b>Bitcoin Suisse Vault</b></p> <p>Bitcoin Suisse AG provides secure storage through its Bitcoin Suisse Vault, a service featuring institutional grade security standards and multi-signing processes. The service provides user-friendly and hardware free access, where the client defines who can view and withdraw the stored assets. It is offered to financial service providers, corporates,</p> <p>institutional and private investors.</p> <p>The Bitcoin Suisse Vault offering is based on the Swiss Crypto Vault solution. Swiss Crypto Vault AG is a wholly owned subsidiary of Bitcoin Suisse AG and a technology provider for the hyper secure storage of crypto assets. It developed a proprietary hyper secure cold storage concept applying the highest standards of cryptographic, IT and physical security as well as multi-signing processes. It leverages Bitcoin Suisse's multi-year track record of crypto asset experience and its technology division containing software, infrastructure and security specialists focusing on blockchain technology.</p>

Access to the Bitcoin Suisse Vault is available 24/7 and it supports BTC, ETH, XRP, BCH, BSV, LTC, BTG, TRX and all ERC20/223 tokens as well as EWF (permissioned chain). Additional crypto assets are added on an ongoing basis.

Client assets are stored on separate and individual addresses on the blockchain and never pooled with other client assets.

The Bitcoin Suisse Vault solution is regularly reviewed by auditors and the key generation process was overseen by independent and reputable third parties.

#### **Incorporation, duration**

Bitcoin Suisse AG was founded on 14 August 2013 (registration in the commercial register of the Canton of Zug on 22 August 2013) with unlimited duration.

#### **System of law, legal form**

Bitcoin Suisse AG is a Swiss corporation within the meaning of article 620 et seq. of the Swiss Code of Obligations.

#### **Purpose**

According to Article 2 of Bitcoin Suisse AG's Articles of Association dated 14 December 2017, its purpose is to offer services around alternative payment methods, inter alia purchase and sale of alternative means of payment and advice in this connection.

#### **Register**

Bitcoin Suisse AG is registered in the commercial register of the Canton of Zug with register number CHE-472.481.853.

#### **Group**

Each of Swiss Crypto Vault AG, Bitcoin Suisse (Liechtenstein) AG, BTCS Technologies ApS, Swiss Crypto Tokens AG, White Alp GmbH and VärdeX Suisse AG are wholly owned subsidiaries of Bitcoin Suisse AG.

#### **Role of Bitcoin Suisse AG**

Bitcoin Suisse AG acts as Custodian for the Products.

**No Responsibility**

Bitcoin Suisse AG has not separately verified the information contained herein other than with respect to itself or the Index. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Bitcoin Suisse AG as to the accuracy or completeness of the other information contained herein, or any other further information supplied in connection with the Programme or any of the Products or their distribution.

**The Products will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.**