

## 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, professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended (**MiFID II**); and (ii) all channels for distribution of the Products to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Products to retail clients are appropriate – 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 18 January 2023

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#### **21Shares AG**

*(incorporated in Switzerland)*

LEI: 254900UWHMJRRODS3Z64

Issue of

**460,000** Products (the **Products**)

(Issue up to 21.000.000.000 Products specifically for the purpose of the admission and introduction to trading on the regulated Market of Frankfurt Stock Exchange)

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, Croatia, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain and Sweden (**Non-Exempt Offer Jurisdictions**) from the Issue Date of the Bonds (inclusive) to the later of (i) the date of expiry of the Base Prospectus and (ii) the expiry of the validity of a new base prospectus succeeding the Base Prospectus (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 13 December 2022 (the **Base Prospectus**), which constitutes 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>(i)</b>	<b>Issue Date</b>	29 June 2022
<b>(ii)</b>	<b>Series</b>	21Shares Bitcoin Core ETP (CBTC)
<b>(iii)</b>	<b>Tranche</b>	1
<b>(iv)</b>	<b>Date on which Products become fungible</b>	Not Applicable
<b>(v)</b>	<b>Aggregate Number of Products represented by this Tranche</b>	460,000
<b>(vi)</b>	<b>Issue Price</b>	The initial Crypto Asset Collateral and/or Commodity Asset Collateral as per 28 June 2022, 17:00 CET/CEST, is composed of the following Crypto Assets and/or Commodity Assets per Product:
	Collateral Name	Amount per Product      Weighting

	<p>Bitcoin (BTC)                      0.00024014                      100%</p> <p><i>The Issue Price is subject to any applicable fees and commissions of the person offering the Product.</i></p>
Underlying	<p>Bitcoin (BTC)</p> <p>Relevant Underlying Exchange: CryptoCompare</p> <p>Relevant Currency: USD</p> <p>Information regarding past performance and volatility of the Underlyings is available at <a href="http://www.cryptocompare.com">www.cryptocompare.com</a>.</p>
Basket	Not Applicable
Index	Not Applicable
Underlying Component	Not Applicable
Redemption Amount	<p>The Redemption amount is calculated as follows:</p> $\text{Redemption Amount} = \sum_{i=1}^n p_i * q_i - rf$ <p><i>Where (for each Crypto Asset Collateral and Commodity Asset Collateral] (i):</i></p> <p><i>n = number of underlying,</i></p> <p><i>p<sub>i</sub> = price of asset sold (USD),</i></p> <p><i>q<sub>i</sub> = 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.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 5.3 (<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 5.5 (<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 0.21% 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>Up to 25% arranger fee payable on lending agreements used to generate additional income for CBTC payable to the issuer at the time of payment.</p>

Investor Put Date	30 June in each year, beginning on 30 June 2023
Final Fixing Date	As specified in any termination notice
Initial Fixing Date	28 June 2022
Product Calculation Agent	Name: Formidium Corp (Sudrania Fund Services Corp) Address: 633 Rogers Street, Suite 106 – Downers Grove, IL 60515 USA
Calculation Agent:	Name: Ultumus Ltd. Address: 6 Devonshire Square, London EC2M 4YE, United Kingdom
Administrator:	Name: Formidium Corp (FKA Sudrania Fund Services Corp) Description: Formidium provides the following services: Fund administration, NAV calculation services, investor services, registrar and transfer agent, treasury services, audit support/financial statements preparation.
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 5.3 (Redemption of Products at the Option of an Authorised Participant)
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	a) Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands; b) Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom c) and each Authorised Participant mentioned on the Issuer's website ( <a href="https://21shares.com/ir/aps/">https://21shares.com/ir/aps/</a> )
Custodian	Coinbase Custody Company LLC Copper Technologies (Switzerland) AG
Minimum Investment Amount	1 Product, the minimum creation and redemption order for Authorized Participants is 20'000 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.
<b>(vii) Responsibility</b>	The Issuer accepts responsibility for the information contained in these Final Terms.
<b>(viii) Third Party Information</b>	Not applicable
<b>(ix) Date of Board of Directors approval of issuance</b>	28 June 2022

**Signed on behalf of the Issuer:**



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

*Duly authorised*

## PART B – OTHER INFORMATION

<b>(x) Listing and admission to trading</b>	<p>Application has been made for the Products to which these Final Terms apply to be admitted to the SIX Swiss Exchange. The first trading date is expected to be 29 June 2022.</p> <p>Application has been made for the Products to which these Final Terms apply to be admitted to the Regulated market (General Standard) of the Frankfurt Stock Exchange. The first trading date is expected to be 22 July 2022.</p>
<b>(xi) [Notification]</b>	<p>The <i>Finansinspektionen</i> (the SFSA) of Sweden has provided the competent authorities of Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia and Spain with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.</p>
<b>(xii) Interests of natural and legal persons involved in the issue</b>	<p>So far as the Issuer is aware, no person involved in the offer of the Products has an interest material to the offer</p>
<b>(xiii) ECB eligibility</b>	<p>The Product are expected to be ECB eligible</p>
<b>(xiv) [Distribution]</b>	<p>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, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain and Sweden (Non-Exempt Offer Jurisdictions) during the Offer Period. See further “Terms and Conditions of the Offer” below.</p>
<b>(xv) Additional Selling Restrictions</b>	<p>Not Applicable</p>
ISIN and other Security Codes	<p>ISIN: CH1199067674</p> <p>Valor: 119906767</p> <p>WKN: A3GZ2Z</p>
Names and Addresses of Clearing Systems	<p>SIX SIS AG, Baslerstrasse 100, P.O. Box, 4600 Olten, Switzerland</p>
<b>(xvi) Terms and Conditions of the Offer</b>	<p>Products are made available by the Issuer for subscription only to Authorised Participants</p>
<b>(xvii) Offer Price:</b>	<p>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.</p>
<b>(xviii) Conditions to which</b>	<p>Offers of the Products are conditional upon their issue and, as between</p>

	<b>the offer is subject:</b>	the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.
(xix)	<b>Description of the application process:</b>	Not Applicable
(xx)	<b>Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants</b>	Not Applicable
(xxi)	<b>Details of the minimum and/or maximum amount of application</b>	Not Applicable
(xxii)	<b>Details of the method and time limited for paying up and delivery of the Products</b>	Not Applicable
(xxiii)	<b>Manner in and date on which results of the offer are made available to the public</b>	Not Applicable
(xxiv)	<b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised</b>	Not Applicable
(xxv)	<b>Whether tranche(s) have been reserved for certain countries</b>	Not Applicable
(xxvi)	<b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made</b>	Not Applicable
(xxvii)	<b>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various</b>	Not Applicable

<p><b>countries where the offer takes place</b></p>	
<p><b>(xxviii) Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the Authorised Offerors)</b></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 (<a href="https://21shares.com/ir/aps/">https://21shares.com/ir/aps/</a>).</p>
<p><b>(xxix) Additional information related to product</b></p>	<p>The Product is collateralized in either (i) BTC and/or (ii) rights with respect to BTC (which rights are also fully collateralized in the equivalent amount of USD in USDC), in accordance with article 14(1) (1.) of the Additional Rules for the Listing of Exchange Traded Products of SIX.</p> <p>Through the use of certain collateralized lending arrangements used as collateral by the Product, BTC is able to generate additional income which allows the management fee to be 0.21%. No payments will be made during the life of the Product.</p>