

## FINAL TERMS

**UK MiFIR 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 only professional clients as defined in the FCA Handbook Conduct of Business Sourcebook (COBS); and (ii) subject at all times to the paragraph immediately below, all channels for distribution of the Products to professional clients are appropriate. 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) 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. For the avoidance of doubt, the Issuer is not a manufacturer or a distributor for the purposes of UK MiFIR and COBS, as applicable.

**The Products may be sold only to professional investors which are permitted to access and trade in the Products through the professional investors only segment of the Main Market of the London Stock Exchange (or another market operated by a UK recognised investment exchange) on which the Products are listed. Notwithstanding any listing of the Products on any such UK market, under no circumstances shall the Products be sold or distributed to a "retail client" (as defined in COBS) in the United Kingdom, nor marketed (including "communicating" and/or "approving a financial promotion", as such terms are defined in COBS) if such marketing is addressed to or disseminated in such a way that it is likely to be received by such a retail client. Similarly, no key information document required by Regulation (EU) No 1286/2014 as it forms part of assimilated law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Products or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Products or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**

FINAL TERMS DATED 27 June 2024

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### 21Shares AG

*(incorporated in Switzerland)*

LEI: 254900UWHMJRRODS3Z64

Issue of

21Shares Bitcoin Core Exchange Traded Product (CBTC) - 6,460,000 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.

The Products may be sold only to professional investors which are permitted to access and trade in the Products through the professional investors only segment of the Main Market of the London Stock Exchange (or another market operated by a UK recognised investment exchange on which the Products are listed). An offer of the Products may not be made by the Issuer or by Authorised Offerors to any retail investor in the UK, where:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "assimilated law" as defined in the European Union (Withdrawal) Act 2018 (as amended or supplemented from time to time) (the **EUWA**);
  - (ii) a customer within the meaning of the provisions of the FSMA, and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as

a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK Prospectus Regulation**); and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products.

In addition, and notwithstanding any listing of the Products on any UK market, under no circumstances shall the Products be sold or distributed to a "retail client" (as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**)) in the United Kingdom, nor marketed (including "communicating" and/or "approving a financial promotion", as such terms are defined in COBS) if such marketing is addressed to or disseminated in such a way that it is likely to be received by such a retail client. Similarly, no key information document required by Regulation (EU) No 1286/2014 as it forms part of assimilated law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Products or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Products or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 22 May 2024 (the **Base Prospectus**), which together constitute a base prospectus for purposes of Regulation (EU) 2017/1129 as it forms part of "assimilated law" as defined in the European Union (Withdrawal) Act 2018 (as amended or supplemented from time to time) (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Products described herein solely for the purposes of Article 8(5) of the UK 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, the relevant General Terms and Conditions 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.

## PART A – CONTRACTUAL TERMS

<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>	6,460,000
<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

	<p>Crypto Assets and/or Commodity Assets per Product:</p> <table border="1"> <thead> <tr> <th><u>Collateral Name</u></th> <th><u>Amount per Product</u></th> <th><u>Weighting</u></th> </tr> </thead> <tbody> <tr> <td>Bitcoin (BTC)</td> <td>0.00024014</td> <td>100%</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>	<u>Collateral Name</u>	<u>Amount per Product</u>	<u>Weighting</u>	Bitcoin (BTC)	0.00024014	100%
<u>Collateral Name</u>	<u>Amount per Product</u>	<u>Weighting</u>					
Bitcoin (BTC)	0.00024014	100%					
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> $Redemption\ Amount = \sum_{i=1}^n p_i * q_i - rf$ <p>Where (for each Crypto Asset Collateral and Commodity 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>In the case of the Redemption Amount per Product as calculated in accordance with the formula set out above being 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), the Redemption Amount per Product shall be deemed to be, and will be, reduced to zero.</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:	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.
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	Not Applicable
Product Calculation Agent	Name: NAV Consulting Inc. Address: 8220 Lincoln Avenue, Skokie, IL 60077, USA
Calculation Agent:	Name: Ultumus Ltd. Address: 6 Devonshire Square, London EC2M 4YE, United Kingdom
Index Calculation Agent:	Not Applicable
Administrator:	Name: Nav Consulting Inc. Description: NAV is a privately owned fund administrator recognized for its comprehensive, cost-effective fund administration solutions for funds across the globe, including hedge funds, private equity funds, and digital assets funds.
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	As specified in Part B
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> )
Custodians	Coinbase Custody Trust Company LLC Copper Markets (Switzerland) AG Zodia Custody Limited Coinbase Custody International Ltd
Staking	Not Applicable.

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, Hany Rashwan*

**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 professional investors only segment of the Main Market of the London Stock Exchange.</p> <p>The first trading date is expected to be 28 May 2024.</p> <p>The Products to which these Final Terms relate have, separately, also been admitted to trading on the SIX Swiss Exchange and the Regulated Market (General Standard) of the Frankfurt Stock Exchange.</p>
<b>(xi) Notification</b>	Not Applicable.
<b>(xii) 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>(xiii) Additional Considerations</b>	Not Applicable
<b>(xiv) ECB eligibility</b>	The Product are expected to be ECB eligible.
<b>(xv) Distribution</b>	Not Applicable.
<b>(xvi) Additional Selling Restrictions</b>	Not Applicable
ISIN and other Security Codes	<p>ISIN: CH1199067674</p> <p>Valor: 119906767</p> <p>WKN: A3GZZZ</p> <p>SEDOL: BRRH273 (GBP), BRRH284 (USD)</p> <p>RIC: CBTC.L (GBP), CBTU.L (USD)</p>
Names and Addresses of Clearing Systems	<p>The Products have been accepted for clearing through the clearing system operated by SIX SIS AG, Baslerstrasse 100, P.O. Box, 4600 Olten, Switzerland. In addition for the purpose of good delivery of the Products listed on the London Stock Exchange, the products are accepted for clearing through the clearing system operated by London Clearing House Limited, 10 Paternoster Square, London, EC4M 7LS, United Kingdom.</p>
<b>(xvii) Reasons for the offer:</b>	As stated in the Base Prospectus.
<b>(xviii) Estimated total expenses of the issue/offer and the estimated net amount of the proceeds:</b>	Not Applicable
<b>(xix) Date of authorisation:</b>	13 November 2018, as complemented by the date of board of directors approval of issuance.
<b>(xx) Terms and Conditions</b>	Products are made available by the Issuer for subscription only to

<b>of the Offer</b>	Authorised Participants
<b>(xxi) 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>(xxii) 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>(xxiii) Description of the application process:</b>	Not Applicable
<b>(xxiv) Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants</b>	Not Applicable
<b>(xxv) Details of the minimum and/or maximum amount of application</b>	Not Applicable
<b>(xxvi) Details of the method and time limited for paying up and delivery of the Products</b>	Not Applicable
<b>(xxvii) Manner in and date on which results of the offer are made available to the public</b>	Not Applicable
<b>(xxviii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised</b>	Not Applicable
<b>(xxix) Whether tranche(s) have been reserved for certain countries</b>	Not Applicable
<b>(xxx) Process for notification to applicants of the amount allotted and the indication</b>	Not Applicable

<p><b>whether dealing may begin before notification is made</b></p>	
<p><b>(xxxii) 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></p>	<p>Not Applicable</p>
<p><b>(xxxiii) 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>(xxxiiii) Additional information related to the product</b></p>	<p>The Product is collateralized in BTC</p>