

## 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

730,000 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>	20 November 2018		
<b>Series</b>	HODL		
<b>Tranche</b>	1		
<b>Date on which Products become fungible</b>	Not Applicable		
<b>Aggregate Number of Products represented by this Tranche</b>	730,000		
<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)	0.00114609	49.319%
	Ripple (XRP)	17.23894895	22.782%

	<table> <tr> <td>Ethereum (ETH)</td> <td>0.2258091</td> <td>20.307%</td> </tr> <tr> <td>Bitcoin Cash (BCH)</td> <td>0.00322894</td> <td>4.113%</td> </tr> <tr> <td>Litecoin (LTC)</td> <td>0.01342754</td> <td>3.750%</td> </tr> </table> <p><i>The Issue Price is subject to any applicable fees and commissions of the person offering the Product.</i></p>	Ethereum (ETH)	0.2258091	20.307%	Bitcoin Cash (BCH)	0.00322894	4.113%	Litecoin (LTC)	0.01342754	3.750%
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Bitcoin Cash (BCH)	0.00322894	4.113%								
Litecoin (LTC)	0.01342754	3.750%								
<b>Underlying</b>	21Shares Crypto Basket (HODL5)									
<b>Basket</b>	Not Applicable									
<b>Index</b>	<p>Applicable</p> <p>21Shares Crypto Basket Index (HODL5)</p> <p><b>Index Sponsor:</b> Jura Pentium Limited, 24 Holborn Viaduct, London England EC1A 2BN, parent company of the Issuer</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>The weightings of the Underlying Components were as follows:</p> <p>Bitcoin (BTC)   <b>Weight:</b> 46.98%   <b>Relevant Underlying Exchange:</b> CryptoCompare   <b>Relevant Currency:</b> USD</p> <p>Ripple (XRP)   <b>Weight:</b> 27.65%   <b>Relevant Underlying Exchange:</b> CryptoCompare   <b>Relevant Currency:</b> USD</p> <p>Ethereum Ether (ETH)   <b>Weight:</b> 16.57%   <b>Relevant Underlying Exchange:</b> CryptoCompare   <b>Relevant Currency:</b> USD</p> <p>Bitcoin Cash (BCH)   <b>Weight:</b> 6.02%   <b>Relevant Underlying Exchange:</b> CryptoCompare   <b>Relevant Currency:</b> USD</p> <p>Litecoin (LTC)   <b>Weight:</b> 2.78%   <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><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>
<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>	20 November in each year, beginning on 20 November 2020
<b>Final Fixing Date</b>	As specified in any Termination Notice
<b>Initial Fixing Date</b>	NA
<b>Product Calculation Agent</b>	<p>Name: MG Stover &amp; Co.</p> <p>Address: 1331 17th Street, Suite 720, Denver, Colorado 80202</p>
<b>Calculation Agent:</b>	Ultimus City Pace House – 55 Basinghall Street – London EC2V 5DU
<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>	<p>Name: MG Stover &amp; Co.</p> <p>Address: 1331 17th Street, Suite 720, Denver, Colorado 80202</p>
<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>	USD
<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  Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom
<b>Custodian</b>	Kingdom Trust PO BOX 870 Murray KY 42071 USA Coinbase, Inc.100 Pine Street Suite 1250 San Francisco, CA 94111US
<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>	13 November 2020

**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: CH0445689208 Valor: 4456890 WKN: A2TT3D
<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

<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>