

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 21 SEPTEMBER 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 Supplement thereto 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, 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	21 September 2022
Series	21Shares Short Ethereum (SHETH)
Tranche	1
Date on which Products become fungible	Not Applicable
Aggregate Number of Products represented by this Tranche	55,000
Issue Price	The initial Crypto Asset Collateral as per 20 September 2022, 17:00 CET, is comprised of the following Crypto Assets per Product.

	<table border="1"> <thead> <tr> <th>Collateral Name</th> <th>Amount per Product</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Dollar (USD)</td> <td>20.03369084</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>	Collateral Name	Amount per Product	Weighting	Dollar (USD)	20.03369084	100%
Collateral Name	Amount per Product	Weighting					
Dollar (USD)	20.03369084	100%					
Underlying	<p>iETH</p> <p>Relevant Underlying Exchange: CryptoCompare</p> <p>Relevant Currency: USD</p> <p>iETH shall mean the inverse performance of Ethereum (ETH) as established on the basis of a short position in Ethereum (ETH), as rebalanced on a daily basis at 17:00 CET</p>						
Basket	Not Applicable						
Index	Not Applicable						
Underlying Component	Not Applicable						
Redemption Amount	<p>The Redemption Amount is calculated as follows: $AIP + VoS - F - rf$</p> <p>Where:</p> <p>AIP = aggregate Issue Price of all Products credited to the Collateral Account in USD</p> <p>VoS = positive or negative value of the short position in Ethereum (ETH)</p> <p>F = means the aggregate amount of investor fees and borrowing costs (see below at "Amount of any expenses and taxes specifically charged to the subscriber or purchaser")</p> <p>rf = 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>The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlying, as described in the section headed "Risk Factors" 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 Issue Price of all Products annually (the Investor Fee). The Investor Fee will be calculated on a daily basis at 17:00 CET/CEST (the closing time of the SIX Swiss Exchange).</p>						

	Borrowing costs associated with short positions will also be covered by investors (the Borrowing Costs). These Borrowing Costs, together with the Investor Fee, are likely to lead to overall costs charged to the investor of 5-7% of the aggregate Issue Price of all Products. The overall costs to the investors will be published daily on the Issuer's website on a weighted-average basis.
Investor Put Date	22 September in each year, beginning on 22 September 2023
Final Fixing Date	As specified in any Termination Notice
Product Calculation Agent	Name: Sudrania Fund Services Corp Address: 633 Rogers Street, Suite 106, Downers Grove, IL 60523 USA
PCF Calculation Agent	Name: Ultumus Limited Address: Magnesia House, 6 Playhouse Yard, London EC4V5EX, United Kingdom 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 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. 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). 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.
Index Calculation Agent	Not Applicable
Swiss Paying Agent	ISP Securities AG, Bellerivestrasse 45, 8008 Zurich, Switzerland
Additional Paying Agent	Global Paying Agent: Bank Frick & Co Aktiengesellschaft
Cash Settlement	Applicable.
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	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 12 November 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>	17 August 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 listed 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: CH1210548884 Valor: 121054888
<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; b) Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom; and c) each Authorised Participant expressly named as an Authorised Offeror on the Issuer’s website (https://21shares.com/ir/authorised-participants)</p>
<p>Description of the Relevant Agreements</p>	<p>Custodial Services Agreement</p> <p>On 23 December 2019, the Issuer entered into a custodian agreement with Bank Frick & Co Aktiengesellschaft, which is governed by the laws of Switzerland. This custodian agreement sets out the principal terms on which Bank Frick & Co Aktiengesellschaft is appointed to act as a Custodian with respect to the cash Collateral in respect of the Products and sets out the duties and obligations of Bank Frick & Co Aktiengesellschaft in relation to holding all cash amounts and assets that the Issuer delivers to Bank Frick & Co Aktiengesellschaft in a separate account for the respective series of Products set up for the Issuer. The custodian agreement sets out the conditions for termination of the agreement and implements the Account Control Agreement.</p> <p>Pledge of Collateral Account Agreement</p> <p>As of 23 December 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, including, without limitation, the balances standing to the credit of the Issuer from time to time. The security interest created in this pledge of collateral</p>

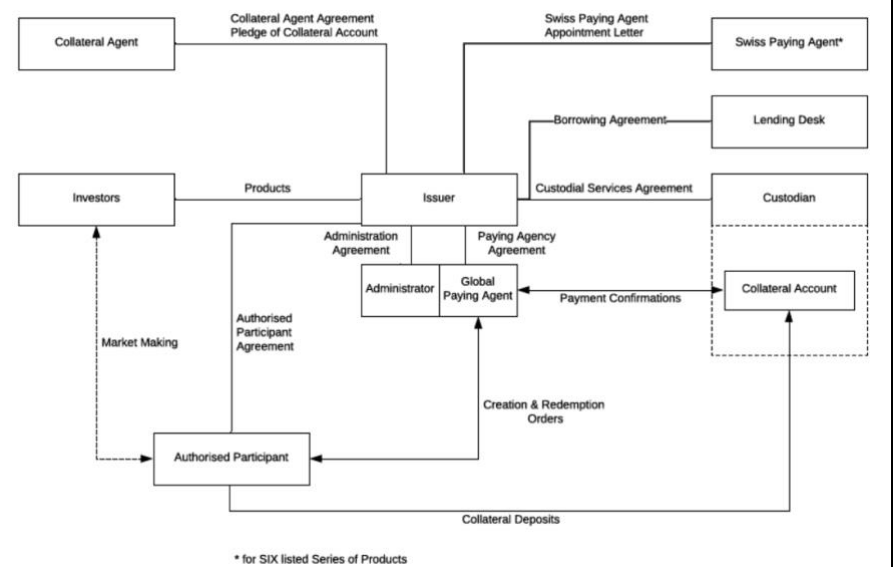
account agreement a first ranking continuing pledge and is for the benefit of the Investors holding Products.

Account Control Agreement

As of 23 December 2019, the Issuer entered into an ACA with the Collateral Agent, which is governed by the laws of Switzerland. The ACA 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. In addition to the ACA, The Issuer entered into a custodian agreement dated as of 23 December 2019 with Bank Frick & Co Aktiengesellschaft to implement the ACA.

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@21Shares.com.

Summary of the structure



Additional risks related to inverse Exchange Traded Products (ETPs)

General Information about Inverse ETPs (the Product/s)

Inverse ETPs seek to achieve a return that is the inverse performance of the respective underlying. An inverse ETP that tracks a particular index, for example, seeks to deliver the inverse of the performance of that index. To accomplish their objectives, inverse ETPs pursue a range of investment strategies through the use of swaps, futures contracts, and

other derivative instruments. In the case of iETH, the product uses short selling of Ethereum (ETH) to accomplish this objective.

The Products “reset” daily, meaning that the ETPs are designed to achieve, and reflect, their stated objectives on a daily basis. Their performance over longer periods of time – over weeks or months or years – can differ significantly from the performance (or inverse of the performance) of their underlying (here: Ethereum (ETH)) or benchmark during the same period of time. This effect can be magnified in volatile markets.

The Products are not suitable for all investors. The Products are designed to be utilized by sophisticated investors, such as traders and active investors employing dynamic strategies.

Short Exposure Risk

The Redemption Amount and the market value of any Products will be affected by the nature of the exposure they provide to Investors. Where the exposure is a short position, as is the case for the Products, the value will be affected negatively of a rise in value and will be affected positively by a fall in value, of the relevant tracked underlying. Specifically, in the case of the Products, where the Underlying is iETH, a rise in Ethereum (ETH) will negatively affect, and a fall in Ethereum (ETH) positively affect, the value of the Products.

Furthermore, the Product will be exposed to certain additional risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and a decrease in the liquidity of assets underlying the short position, which may lower the Product’s return, result in a loss, have the effect of limiting the Product’s ability to obtain inverse exposure through financial instruments, or require the Product to seek inverse exposure through alternative investment strategies that may be less desirable, or more costly, to implement. To the extent that, at any particular point in time, the asset underlying the short position, such as Ethereum (ETH) for the Products, may be thinly traded or have a limited market, including due to regulatory action, the Product may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Product’s ability to issue additional Products may be adversely affected. Obtaining inverse

exposure through these instruments may be considered an aggressive investment technique.

Moreover, the Ethereum (ETH) blockchain can undergo forks. These events can cause pricing anomalies, trading restrictions and other disruptions to this Product. Investors in this product bear the risk of forks and, due to the Product's structure, will also be short any asset newly created through a hard fork in Ethereum (ETH). These events may cause significant losses in value.

Leverage Risk

The Product obtains investment exposure of its net assets by utilizing leverage from multiple loan facilities and may lose more money in conditions that are adverse to its investment objective than a Product that does not utilize leverage. An investment in the Product is exposed to the risk that a rise in the daily performance of the index will be magnified.

Counterparty Risk

In connection with the Product, the Issuer may invest in financial instruments such as swap agreements and borrowing facilities involving third parties (i.e., counterparties), which will subject the Product to additional risks that are different from those associated with ordinary securities. The Product is exposed to the risk that a counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. If the counterparty or its affiliate becomes insolvent, bankrupt or otherwise defaults on its payment obligations to the Issuer entered into in connection with the Product, the Issuer may not receive the full amount it is entitled to receive and the value of an investment reflected by the Product, and thereby the value of the Products, may decline. In addition, if any collateral posted by the counterparty related to positions entered into for the benefit of the Issuer Product is insufficient or there are delays in the Product's ability to access such collateral, the Product may not be able to achieve its inverse leveraged investment objective. The Product may not be able to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral if such remedies are stayed or eliminated under special resolutions adopted in the European Union and various other jurisdictions.