

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 24 MAY 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 28 February 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	25 May 2022
Series	21Shares USD Yield ETP (USDY)
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 24 May 2022, 17:00 CET, is comprised of the following Crypto Assets per Product

	Amount per Product	Weighting
	Collateral Name USD Coin (USDC)	20.00000 100%
	<i>The Issue Price is subject to any applicable fees and commissions of the person offering the Product.</i>	
Underlying	US Dollar (USD) Relevant Underlying Exchange: Not applicable Relevant Currency: USD	
Basket	Not Applicable	
Index	Not Applicable	
Underlying Component	Not Applicable	
Redemption Amount	<p><i>The Redemption Amount is calculated as follows:</i></p> $\text{Redemption Amount} = \sum_{i=1}^n p_i * q_i - rf$ <p><i>Where (for all Crypto Asset Collateral (i)):</i> <i>n = number of Crypto Asset Collateral,</i> <i>p_i = price of asset sold (USD),</i> <i>q_i = amount sold,</i> <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>	
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Investor fee of 0.30% 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	26 May in each year, beginning on 26 May 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	<p>Name: Ultumus Limited</p> <p>Address: Magnesia House, 6 Playhouse Yard, London EC4V5EX, United Kingdom</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> <p>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.</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/ 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>
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, other than as set out in Condition 5.4 (<i>Redemption of Products at the Option of an Authorised Participant</i>)
Settlement Currency	USD
Exchange	SIX Swiss Exchange
Exchange Business Day	As indicated in General Terms and Conditions.
Market Maker	<p>Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands</p> <p>Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom</p>
Authorised Participant	<p>Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands</p> <p>Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom</p>

Custodian	Copper Technologies (UK) Limited
Minimum Investment Amount	1
Minimum Trading Lot	Not Applicable
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>	18 May 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: CH0577286005 Valor: 57728600
<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 5000 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;</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 (https://21shares.com/ir/authorised-participants)</p>
<p>Additional information related to product</p>	<p>The Product is collateralized in USD, USDC and/or other rights with respect to USD 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, USDY is able to generate additional income which may cause the Crypto Asset Collateral for the Product to increase over time. This increase in the Crypto Asset Collateral will be reflected in the Redemption Amount of the Product. No payments will be made during the life of the Product.</p> <p>The rate of increase in the Crypto Asset Collateral is variable and can range from 2% to upwards of 4% depending on the rate climate. The current rate post fees will be published on the issuer website daily at 21shares.com/en-CH/product/usdy</p> <p>21shares.com/en-EU/product/usdy</p> <p>Proceeds from these lending arrangements accrue daily and will be paid into the Crypto Asset Collateral every month.</p>