

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 (ii) 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 26 APRIL 2022

21Shares AG

(incorporated in Switzerland)

LEI: 254900UWHMJRRODS3Z64

Issue of

125,000 Products (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

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, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Romania, Slovakia, Spain and Sweden (Non-Exempt Offer Jurisdictions) during the period from 27 April 2022 until 24 November 2022 (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 24 November 2021, as supplemented by the Supplements thereto dated February 28, 2022 and April 13, 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.

Issue Date	27 April 2022		
Series	21Shares Bytetree BOLD ETP (BOLD)		
Tranche	1		
Date on which Products become fungible	Not Applicable		
Aggregate Number of Products represented by this Tranche	125,000		
Issue Price	As of 26 April, 2022, the initial Crypto Asset Collateral and Commodity Asset Collateral are priced using Vinter's single asset indexes for Bitcoin and Gold, at 16.00 CET. Each single asset index measures the asset's value in USD.		
	Collateral Name	Amount per Product	Weighting
	Bitcoin (BTC)	0.00008343	16.28%

	<p>Gold 0.009 83.72%</p> <hr/> <p><i>The Issue Price is subject to any applicable fees and commissions of the person offering the Product.</i></p>
Underlying	<p>The Vinter ByteTree BOLD1 Inverse Volatility Index (BOLD1)</p> <p>Relevant Currency: USD</p> <p>Assets priced using Vinter’s single asset indexes for Bitcoin and Gold, with the time-window of 15:00 CET for Bitcoin and 16:00 CET for Gold. Each single asset index measures the asset’s value in USD.</p>
Basket	Not Applicable
Index	<p>Applicable</p> <p>Index: The Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) https://21shares.com/ir#index-guide)</p> <p>Index Sponsor: Bytetree Asset Management Limited, Kemp House, 152-160 City Road, London, EC1V 2NX</p> <p>Publishing Party: 21Shares AG, Dammstrasse 19, 6300 Zug, Switzerland</p> <p>Index Calculation Agent: Invierno AB (“Vinter”), Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden, owner of the trademark Vinter</p> <p>Index Description: The Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) tracks the inverse volatility of Bitcoin (BTC) and gold. The more volatile Bitcoin (BTC) is (relative to gold) the lower the target weight in Bitcoin (BTC). Periodic rebalancing, by default monthly, with the rebalancing date set to the last business day (a day when the SIX stock exchange is open for trading) of the month, brings the current weight to the target weights.</p> <p>Index Administrator: Invierno AB (“Vinter”), which is included in the register of administrators pursuant to Article 36 of the Benchmark Regulation (EU2016/1011). Information about the index can be obtained at https://vinter.co/21shares</p>
Underlying Component	<p>As of 26 April, 2022, the initial Crypto Asset Collateral and Commodity Asset Collateral are priced using Vinter’s single asset indexes for Bitcoin and Gold, at 16.00 CET. Each single asset index measures the asset’s value in USD.</p> <p>BTC Weight: 16.28% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Gold Weight: 83.72% Relevant Underlying Exchange: ICE Benchmark Administration Limited Relevant Currency: USD</p> <p>LBMA GOLD PRICE IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, IS LICENSED TO ICE BENCHMARK</p>

	<p>ADMINISTRATION LIMITED (IBA) AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE, AND IS USED BY 21SHARES AG (SUBLICENSED TO VINTER) WITH PERMISSION UNDER LICENCE BY IBA.</p> <p>THE LBMA GOLD PRICE, WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (IBA), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1).</p> <p>LBMA GOLD PRICE IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE. ICE BENCHMARK ADMINISTRATION IS A TRADE MARK OF IBA AND/OR ITS AFFILIATES. THE LBMA GOLD PRICE PM, AND THE TRADE MARKS LBMA GOLD PRICE AND ICE BENCHMARK ADMINISTRATION, ARE USED BY VINTER WITH PERMISSION UNDER LICENCE BY IBA.</p> <p>IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE LBMA GOLD PRICE, OR THE APPROPRIATENESS OR SUITABILITY OF THE LBMA GOLD PRICE FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1). TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE LBMA GOLD PRICE, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE LBMA GOLD PRICE, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE LBMA GOLD PRICE OR ANY RELIANCE YOU MAY PLACE UPON IT.</p>
<p>Redemption Amount</p>	<p>The Redemption amount is calculated as follows:</p> $Redemption\ Amount = \sum^n p_i * q_i - rf$ <p>Where (for each Crypto Asset Collateral and Commodity Asset Collateral (i)):</p> <p><i>n</i> = number of underlying</p>

	<p>p_i = price of asset sold (USD),</p> <p>q_i = amount sold,</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>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 1.49% of the aggregate value of the Crypto Asset Collateral and Commodity 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	28 April in each year, beginning on 28 April 2023
Final Fixing Date	As specified in any Termination Notice
Initial Fixing Date	Not Applicable
Product Calculation Agent	Name: Sudrania Fund Services Corp Address: 633 Rogers Street, Suite 106 – Downers Grove, IL 60515 USA
Calculation Agent:	Name: Ultimus Address: City Pace House – 55 Basinghall Street – London EC2V 5DU
Index Calculation Agent:	Invierno AB, Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden, owner of the trademark Vinter. Vinter is the calculation agent of the BOLD1 and is responsible for determining the value of the index described in the index methodology. Vinter calculates the index values in accordance with the index methodology. Upon the request of the benchmark administrator, the calculation agent shall provide all information available on the composition and details of the calculation of the requested index.
Administrator:	Name: Sudrania Fund Services Corp

	Description: Sudrania provides the following services: Fund Administration - NAV Calculation Services - Investor Services - Registrar and Transfer Agent - Treasury Services - Audit Support/Financial Statements Preparation Fund on the backbone of its innovative technology.
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 (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	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	<ul style="list-style-type: none"> • For gold: JPMorgan Chase Bank, N.A., 25 Bank Street, Canary Wharf, E14 5 JP, UK • For Bitcoin (BTC): Copper <p>On 31 March 2022, the Issuer and JPMorgan Chase Bank, N.A.] entered into the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement (for the purposes of these Products, each also a Collateral Account).</p> <p>On 31 March 2022, the Issuer and the Collateral Agent entered into an additional Pledge of Collateral Account Agreement (a Pledge of Collateral Account Agreement) and the Account Control Agreement (an Account Control Agreement) with respect to the Collateral Accounts with The Law Debenture Trust Corporation p.l.c. as Collateral Agent with respect to the Products.</p>
Minimum Investment Amount	Applicable: 1 Product. The minimum creation and redemption order for

	Authorized Participants is 5000 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.
Responsibility	The Issuer accepts responsibility for the information contained in these Final Terms.
Third Party Information	N/A
Date of Board of Directors approval of issuance	05 April 2022

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

Listing and admission to trading	Not Applicable
Notification	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, Romania, Slovakia, Spain, and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.
Interests of natural and legal persons involved in the issue	So far as the Issuer is aware, no person involved in the offer of the Products has an interest material to the offer
ECB eligibility	The Product are expected to be ECB eligible.
Distribution	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, Romania, Slovakia, Spain and Sweden (Non-Exempt Offer Jurisdictions) during the Offer Period. See further “Terms and Conditions of the Offer” below.
Additional Selling Restrictions	Not Applicable
ISIN and other Security Codes	ISIN: CH1146882308 Valor: 114688230 WKN: [TBU]
Names and Addresses of Clearing Systems	SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4600, Switzerland
Terms and Conditions of the Offer	Products are made available by the Issuer for subscription only to Authorised Participants
Offer Price:	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.
Conditions to which the offer is subject:	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
Description of the application process:	Not Applicable
Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	Not Applicable
Details of the minimum and/or	Not Applicable

maximum amount of application	
Details of the method and time limited for paying up and delivery of the Products	Not Applicable
Manner in and date on which results of the offer are made available to the public	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised	Not Applicable
Whether tranche(s) have been reserved for certain countries	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place	Not Applicable
Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the Authorised Offerors)	<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>