

NOTICE TO BONDHOLDERS

for the attention of the holders of the ETC Group Physical Bitcoin bonds with the ISIN DE000A27Z304; ETC Group Physical Ethereum bonds with the ISIN DE000A3GMKD7; ETC Group Physical Litecoin bonds with the ISIN DE000A3GN5J9; and ETC Group Physical XRP bonds with the ISIN DE000A3GYNB0 issued by ETC Issuance GmbH

This notice relates to the ETC Group Physical Bitcoin bonds with the ISIN DE000A27Z304; ETC Group Physical Ethereum bonds with the ISIN DE000A3GMKD7; ETC Group Physical Litecoin bonds with the ISIN DE000A3GN5J9; and ETC Group Physical XRP bonds with the ISIN DE000A3GYNB0 (collectively, the "**Bonds**"), offered by ETC Issuance GmbH (the "**Issuer**") under its base prospectus dated 21 November 2023, as supplemented from time to time (the "**Base Prospectus**") and must be read in conjunction with the Terms and Conditions of the Bonds (the "**T&Cs**"). Terms not otherwise defined herein shall have the meaning as specified in the T&Cs.

Change of Reference Price

The Issuer hereby informs the **Bondholders**, that as a result of the discontinuance the "Reference Price" source utilised in the T&Cs of the respective Bonds, it has been necessary for the Issuer to adopt the successor price index as a replacement for the relevant "Reference Price" source stated in the T&Cs of the respective Bonds.

Effective 25 June 2024, the Issuer has determined the following successor price indices as replacement for relevant "Reference Price" source of the respective Bonds:

- BTCE (ISIN DE000A27Z304): XBTUSD BGN Currency
- ZETH (ISIN DE000A3GMKD7): XETUSD BGN Currency
- ELTC (ISIN DE000A3GN5J9): XLCUSD BGN Currency
- GXRP (ISIN DE000A3GYNB0): XRPUSD BGN Currency

This document is provided by ETC Issuance GmbH, in its capacity as the issuer of the **Bonds**. It is directed at **Bondholders** and prospective investors in the **Bonds** to draw particular attention to the modalities of the successor **Reference Price** of the **Bonds**.

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A full description of the risks and the terms applicable to the **Bonds** is contained in the offering documentation for the **Bonds**, available on <https://etc-group.com/>.

PLEASE CONSIDER THESE RISKS CAREFULLY BEFORE MAKING ANY INVESTMENT DECISIONS IN RELATION TO THE BONDS AND, IF IN DOUBT, PLEASE SPEAK TO A FINANCIAL ADVISER TO UNDERSTAND THE IMPLICATIONS OF SUCH RISKS FOR YOUR INVESTMENT.

THE BONDS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, (THE "**SECURITIES ACT**"). THE BONDS ARE BEING OFFERED OUTSIDE THE UNITED STATES OF AMERICA (THE "**UNITED STATES**" OR "**U.S.**") IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'J. Lee', written over a horizontal line.

for and on behalf of

ETC Issuance GmbH

Dated: 25 June 2024