

This document constitutes a supplement (the "**Fifth Supplement**") pursuant to Article 23 (1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").



ETC Issuance GmbH

(the "**Issuer**")

Fifth Supplement

dated 11 March 2021

to the prospectus for the issuance of up to 21,000,000,000 BTC_{ETC}TM Bonds secured by Bitcoin dated 4 June 2020

(the "**Prospectus**")

This Fifth Supplement is to be read and construed in conjunction with the Prospectus.

The Issuer accepts responsibility for the information contained in this Fifth Supplement and declares to the best of its knowledge that the information contained in this Fifth Supplement is in accordance with the facts and that this Fifth Supplement makes no omission likely to affect the import of such information.

IN ACCORDANCE WITH ARTICLE 23 OF THE PROSPECTUS REGULATION, WHERE THE PROSPECTUS RELATES TO AN OFFER OF BONDS TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY BONDS BEFORE THE FIFTH SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FIFTH SUPPLEMENT ON 11 MARCH 2021, I.E. UNTIL 15 MARCH 2021, TO WITHDRAW THEIR ACCEPTANCES, PROVIDED THAT THE SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR MATERIAL INACCURACY AROSE BEFORE THE FINAL CLOSING OF THE OFFER TO THE PUBLIC AND THE DELIVERY OF THE BONDS. INVESTORS WISHING TO EXERCISE THEIR RIGHT OF WITHDRAWAL MAY CONTACT ETC ISSUANCE GMBH UNDER THURN- UND TAXIS-PLATZ 6, 60313 FRANKFURT AM MAIN, GERMANY OR UNDER GRIDIRON, ONE PANCRAS SQUARE, LONDON N1C 4AG, UNITED KINGDOM.

A significant new factor within the meaning of Article 23 of the Prospectus Regulation has arisen: Following the admission of the Bonds to trading on the SIX Swiss Exchange (SIX) as of 13 January 2021, the Issuer intends to also offer the Bonds to retail clients in Switzerland. In order for the Bonds to be eligible for offerings to retail clients in Switzerland, additional disclosure elements in relation to the offering and the applicable selling restrictions, which are required under the Swiss Financial Services Act, are implemented in the Prospectus.

This new factor may affect the assessment of the Bonds. Thus, the following changes are made to the Prospectus.

This Fifth Supplement, the First Supplement dated 2 July 2020, the Second Supplement dated 4 November 2020, the Third Supplement dated 7 December 2021, the Fourth Supplement dated 2 February 2021, the Prospectus as well as any further supplements to the Prospectus are published on the website of the Issuer (<https://www.etc-group.com>).

Changes to the Prospectus:

1. On the cover page of the Prospectus, below the paragraph beginning with "*BaFin only approves this Prospectus...*", a new paragraph shall be inserted as follows, whereby added text is printed in blue and underlined:

"This Prospectus may be filed in Switzerland with a review body (Prüfstelle) approved by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") as a foreign prospectus that is deemed approved according to Article 54(2) of the Swiss Federal Financial Services Act ("FinSA") for entry on the list of approved prospectuses according to Article 64(5) FinSA, deposited with this review body and published according to Article 64 FinSA. The Bonds do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are not subject to the supervision by the FINMA, and investors will not benefit from the specific investor protection under the CISA."

2. On the cover page of the Prospectus, the two paragraphs above the paragraph beginning with "*The Bonds have not been, and will not be, registered...*", shall be amended as follows, whereby added text is printed in blue and underlined:

"Application has been made to the Frankfurt Stock Exchange for the Bonds to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange. The regulated market of the Frankfurt Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on Markets in Financial Instruments, as amended. The Bonds are also listed on the SIX Swiss Exchange Ltd. Zurich, (the "SIX Swiss Exchange") according to the regulatory standard for exchange traded products.

The Bonds have been assigned the following securities codes:

ISIN DE000A27Z304, Common Code 211382520, WKN A27Z30. Valor number 55503260. Valor symbol BTCE."

3. In the section "**1. SUMMARY**", item "**1.1 INTRODUCTION AND WARNINGS**" on page 1, the first paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"1.1. INTRODUCTION AND WARNINGS

This Prospectus relates to the public offering in the United Kingdom, Germany, Austria, Italy, Denmark, Finland, Ireland, Luxembourg, the Netherlands, Norway, Spain, Sweden, Croatia, Cyprus, Czech Republic, Estonia, France, Greece, Malta, Poland, Portugal, Slovakia, ~~and~~ Slovenia and Switzerland and the admission to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange of secured bonds (the "**Bonds**"). The Bonds' International Securities Identification Number ("**ISIN**") is DE000A27Z304."

4. In the section "**2. ZUSAMMENFASSUNG**" item "**2.1 EINLEITUNG UND WARNHINWEISE**" on page 8, the first paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"2.1. EINLEITUNG UND WARNHINWEISE

Dieser Prospekt bezieht sich auf das öffentliche Angebot im Vereinigten Königreich, Deutschland, Österreich, Italien, Dänemark, Finnland, Irland, Luxemburg, Niederlande, Norwegen, Spanien, Schweden, Kroatien, Zypern, Tschechien, Estland, Frankreich, Griechenland, Malta, Polen, Portugal, Slowakei, ~~und~~ Slowenien und in der Schweiz und die Zulassung zum Handel am regulierten Markt der Frankfurter Börse von besicherten Schuldverschreibungen (die "**Schuldverschreibungen**"). Die internationale Wertpapieridentifikationsnummer ("**ISIN**") der Schuldverschreibungen ist DE000A27Z304."

5. In the section "**3. RISK FACTORS**", item "**3.2 RISKS RELATING TO THE BONDS**", sub-item "**3.2.4. Risks related to the admission of the Bonds to trading**" on page 33, the risk factor "*Products listed on the regulated market of the Frankfurt Stock Exchange may be suspended from trading*" shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

Products listed on the regulated market of the Frankfurt Stock Exchange and on the SIX Swiss Exchange may be suspended from trading.

The Frankfurt Stock Exchange and the SIX Swiss Exchange provides for rules determining admissible securities. It cannot be excluded that during the lifetime of the Bonds, the Bonds are no longer admissible for reasons beyond the control of the Issuer. This may lead to the suspension or delisting of the Bonds."

6. In the section "**7. CONSENT TO THE USE OF THE PROSPECTUS**" on page 38, the first paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"7. CONSENT TO THE USE OF THE PROSPECTUS

Each financial intermediary (including Authorised Participants) subsequently reselling or finally placing the Bonds is entitled to use the Prospectus (i) in the United Kingdom, Germany, Austria and Italy for the subsequent resale or final placement of the Bonds during the period commencing on (and including) 5 June 2020 and ending on (and including) 3 June 2021 during which a subsequent resale or final placement of the Bonds can be made, (ii) in Denmark, Finland, Ireland, Luxembourg, the Netherlands, Norway, Spain and Sweden for the subsequent resale or final placement of the Bonds during the period commencing on (and including) 3 July 2020 and ending on (and including) 3 June 2021 during which a subsequent resale or final placement of the Bonds can be made, ~~and~~ (iii) in Croatia, Cyprus, Czech Republic, Estonia, France, Greece, Malta, Poland, Portugal, Slovakia and Slovenia for the subsequent resale or final placement of the Bonds during the period commencing on (and including) 2 February 2021 and ending on (and including) 3 June 2021 during which a subsequent resale or final placement of the Bonds can be made and (iv) in Switzerland in accordance with Article 36(b)(4) FinSA for a non-exempt public offer of the Bonds during the period commencing on (and including) 11 March 2021 and ending on (and including) 3 June 2021, provided however, that the Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Bonds."

7. In the section "**14. SUBSCRIPTION, SALE AND OFFER OF THE BONDS**", item "**14.2 SELLING RESTRICTIONS**" below the sub-item "**14.2.3. United States**" on page 75, a new sub-item "**14.2.3 Switzerland**" shall be inserted, whereby added text is printed in blue and underlined:

"14.2.3. Switzerland

Any person subsequently offering, selling or recommending the Bonds will be required to confirm, represent and agree that:

- (a) it has only made and will only make an offer of the Bonds to the public in Switzerland, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland, if and as from the date on which this Prospectus has been filed in Switzerland with a review body (Prüfstelle) approved by the FINMA as a foreign prospectus that is deemed approved according to Article 54(2) FinSA, entered on the list of approved prospectuses according to Article 64(5) FinSA, deposited with this review body and published according to Article 64 FinSA, and consent has been granted to it to use this Prospectus for a public offer in Switzerland in accordance with Article 36(4) FinSA; or
- (b) it has not offered and will not offer, directly or indirectly, Bonds to the public in Switzerland, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Prospectus or any other offering material relating to the Bonds, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance.

The Bonds qualify as debt instruments with a "derivative character" (as such expression is understood under FinSA). Accordingly, if Bonds are offered to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (Basisinformationsblatt für Finanzinstrumente) or Article 59(2) FinSA in respect of the Bonds must be prepared and published. According to Article 58(2) FinSA, no key information document is required if Bonds are acquired for private clients under an asset management agreement. For this purpose, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA."