

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that for the offer jurisdictions: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

The Bonds may be sold only to professional investors which are permitted to access and trade in the Bonds through the professional investors only segment of the Main Market of the London Stock Exchange on which the Bonds are listed. Notwithstanding any listing of the Bonds on any such UK market, under no circumstances shall the Bonds be sold or distributed to a “retail client” (as defined in COBS) in the United Kingdom, nor marketed (including “communicating” and/or “approving a financial promotion”, as such terms are defined in COBS) if such marketing is addressed to or disseminated in such a way that it is likely to be received by such a retail client. Similarly, no key information document required by Regulation (EU) No 1286/2014 as it forms part of assimilated law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Products or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated: 9 April 2025

Bitwise®

Bitwise Europe GmbH

*(a limited liability company incorporated under the laws of the Federal Republic of Germany,
having its corporate domicile in Frankfurt am Main, Federal Republic of Germany)*

(the “**Issuer**”)

Legal Entity Identifier (LEI): 875500BTZPKWM4X8R658

Bitwise Ethereum Staking ETP (ET32)

Series No.: 17

Tranche: 3

issued under the

Programme for the issuance of Bonds secured by Cryptocurrency

(the “**Bonds**”)

Terms used herein shall have the meanings given to them in the terms and conditions (the “**Conditions**”) set forth in the prospectus dated 31 March 2025 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 of the UK (the “**UK Prospectus Regulation**”). This document constitutes the Final Terms of the Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus (together with any supplement thereto) is available on the website of the Issuer at <http://www.etc-group.com>.

These Final Terms have been prepared for filing with the FCA for the purpose of Article 8(4) of the UK Prospectus Regulation.

The particulars in relation to this issue of Bonds are as follows:

Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs. Italics denote guidance for completing the Final Terms.

PART A - CONTRACTUAL TERMS

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|----|--|-------------------------------------|
| 1. | Series of Bonds to which these Final Terms apply: | Bitwise Ethereum Staking ETP (ET32) |
| 2. | Principal Amount: | Not Applicable |
| 3. | Number of Bonds to which these Final Terms apply: | 3,200,000,000 |
| 4. | Trade Date: | 9 April 2025 |
| 5. | Issue Date: | 24 January 2024 |
| 6. | Bond Currency: | USD and GBP |

7.	Terms and Conditions Option:	Option III: Bitwise Ethereum Staking ETP (ET32)
8.	Underlying Cryptocurrency:	Ethereum
9.	Trading Method:	Units
10.	Default Rate:	Default Rate applies and means 0.01 percent of the Cryptocurrency Entitlement multiplied by the number of Bonds in relation to which the option for Voluntary Redemption with cash settlement in accordance with Condition 5.6 was exercised for each day of delay in the transfer of the Redemption Amount following the successful completion of the Cryptocurrency Execution Procedure in accordance with Condition 15 (including successful elements in case of Partially Failed Executions in accordance with Condition 15.4).
11.	Diminishing Entitlement Rate:	0.65 percent
12.	Exercise Fee:	(i) in the case of Bondholders who are Authorised Participants, an amount which is set out in the relevant Authorised Participant Agreement, which shall not exceed an amount equal to 1.00 percent of the Cryptocurrency Entitlement the Cryptocurrency Entitlement for each Bond in relation to which the Voluntary Redemption is exercised; or (ii) in the case of other Bondholders who are not Authorised Participants, an amount equal to 2.50 percent of the Cryptocurrency Entitlement for each Bond in relation to which the Voluntary Redemption is exercised
13.	Initial Issuance Account Details:	5990689613
14.	Initial Cryptocurrency Entitlement on Issue Date:	Not Applicable
15.	Timeframe for Delivery of Bonds:	Not Applicable
16.	Subscription Minimum:	Not Applicable
17.	Subscription Maximum:	Not Applicable

18.	Intended to be held in a manner which would allow Eurosystem eligibility:	The Bonds are not intended to be held in a manner which would allow for them to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.
19.	Reference Price:	As of the relevant determination date, Compass Crypto Reference Index Ethereum fixing at 4pm London Time (the “ Price Source ”);
	(i) Successor Price Source:	Applicable
	(ii) Number of consecutive days for temporary disruption of Price Source:	More than 14 consecutive days.
20.	Notice Deadline for Redemption Forms:	Not Applicable
21.	Upfront Redemption Fee:	No higher than 100.00 Euros, which the Issuer may charge at its reasonable discretion and in accordance with general market practice for the exercise of a Voluntary Redemption by a Bondholder who is not an Authorised Participant
22.	Mandatory Redemption Settlement Date:	<p>(i) if Physical Redemption applies, no later than the 7th Business Days following the applicable Mandatory Redemption Date;</p> <p>(ii) if Cash Redemption applies, 7th Business following the date on which the Issuer has received in full cleared funds in the Issuer’s cash account the proceeds of the sale of the relevant Cryptocurrency in respect of the Bonds being Redeemed.</p>
23.	Mandatory Redemption Event:	Applicable. Condition 6.1 applies
24.	Voluntary Redemption Settlement Date:	<p>(i) if Physical Redemption applies, the 7th Business Day following the applicable Voluntary Redemption Date; and</p> <p>(ii) if Cash Redemption applies, the 7th Business Day following the date on which the Issuer has received in full</p>

cleared funds in the Issuer's cash account the proceeds of the sale of the relevant Cryptocurrency in respect of the Bonds being Redeemed.

25. Basket	Not Applicable
26. Calculation Disruption:	Applicable
27. Permitted reasons for Issuer to hold less Cryptocurrency in the Depositary Wallet than the Secured Obligation:	<p>Issuer's shortfall is:</p> <p>(a) temporary due to any delay associated with payment of the staking rewards as prescribed by the protocol of the Cryptocurrency; or</p> <p>(b) continuing only until such time as Cryptocurrency Entitlement is adjusted accordingly due to a Slashing Event occurring, and is a result of a Slashing Event.</p>
28. Security - Limited Recourse:	Applicable
29. Payments - Partial Redemption:	Applicable
30. Threshold Redemption Event - Level for mandatory redemptions	Not Applicable
31. Threshold Redemption Event – Level for suspension of redemptions	Not Applicable
32. Variation, Termination, Appointment or Change to any Transaction Partners(s):	Any variation, termination, appointment or change to any Transaction Partner(s) shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after at least 21 Business Days prior notice to the Bondholders in accordance with Condition 19
33. Variation, Termination, Appointment or Change to Security Trustee:	Any variation, termination, appointment or change to any Transaction Partner(s) shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after at least 21 Business Days prior notice to the Bondholders in accordance with Condition 19
34. Administrator:	Apex Corporate & Advisory Services Ltd, Central North Business Centre Level 1 Sqaq il-Fawwara Sliema SLM1670, Malta
35. Depo Bank:	Quirin Privatbank AG Kurfürstendamm 119 10711 Berlin Germany
36. Depositary:	Zodia Custody (Ireland) Limited 3rd Floor, Kilmore House

- Park Lane, Spencer Dock
Dublin
Ireland, D01 XN99
37. **Determination Agent:** ETC Management Limited
38. **Execution Agent:** Wintermute Trading Ltd.
3rd Floor, 1 Ashley Road
Altrincham, Cheshire
United Kingdom, WA14 2DT
39. **Fiat Execution Agent:** Not Applicable
40. **Paying Agent and Fiscal Agent(s):** Quirin Privatbank AG
Kurfürstendamm 119
10711 Berlin
Germany
41. **Subscription Restrictions:**
- (a) Unless paragraph (b) below applies, Authorised Participants subscribing to the Bonds shall transfer a number of units of the relevant Cryptocurrency corresponding to the Cryptocurrency Entitlement (as of the date of the subscription or purchase in the primary market) per Bond to be subscribed or purchased.
- (b) The Issuer may sell Bonds to the Authorised Participants in derogation from Condition (a) provided the following is satisfied:
- (i) the consideration the Issuer receives is cash, Cryptocurrency (not necessarily in the amount or composition corresponding to the Cryptocurrency Entitlement) or any combination of the foregoing;
- (ii) the Issuer converts the consideration received from the Authorised Participant into a number of units of the relevant Cryptocurrency corresponding to the Cryptocurrency Entitlement with a counterparty appropriately regulated or registered (if not subject to regulation) for AML/KYC purposes with financial authorities in its country of incorporation and operation, whereby the exchange rate is based on the current market value and the consideration so received from the Authorised Participant (as determined by the relevant counterparty) and of the underlying Cryptocurrency;
- (iii) The Issuer shall not make any conversions with counterparties based

outside of the list of the acceptable jurisdictions for the location of an Authorised Participant or not supervised (through regulation or registration) for AML/KYC purposes, even if jurisdiction in question does not require entities dealing in Cryptocurrency to be supervised;

(iv) The Issuer shall only deliver Bonds to the Authorised Participant if: (a) sub-conditions (i) to (iii) (inclusive) are satisfied; (b) delivery of Bonds will not result in the Issuer being in breach of any Condition of these Terms and Conditions but specifically Condition 14.3; and (c) the Administrator approves such transfer; and

(v) The agreement between the Issuer and the Authorised Participant governing relationships between the parties shall contain the provision that in case subscription is performed pursuant to Condition (b) no obligation to deliver Bonds to the Authorised Participant exists unless sub-conditions (i) to (iv) (inclusive) are satisfied, including, that any obligation to deliver Bonds (even after above-mentioned sub-conditions are satisfied) is an unsecured contractual claim and does not qualify as part of Secured Settlement Obligations.

(c) If, for the purposes of Condition (a), the Cryptocurrency Entitlement as of the Subscription Effective Bonding Date cannot be calculated exactly on the day of the primary market transaction, the Authorised Participant is required to: (i) transfer such number of units of the Cryptocurrency per Bond which is equal or exceeds the greatest possible value of the Cryptocurrency Entitlement on the Subscription Effective Bonding Date, if such greatest possible value can be calculated pursuant to the relevant formulas in Annex A; or (ii) agree to receive the number of Bonds to be determined not on the primary market subscription date, but once the Cryptocurrency Entitlement on the Subscription Effective Bonding Date is available, with a corresponding delay in the settlement of the Bonds.

The Issuer accepts the responsibility for the information contained in these Final Terms.

Signed on behalf of Bitwise Europe GmbH:

By:

Duly authorised

PART B OF FINAL TERMS - OTHER INFORMATION

- 1. Listing and admission to trading:** Application has been made to the London Stock Exchange for the Bonds to which these Final Terms apply to be admitted to trading on the regulated market thereof.

The earliest trading date is expected to be 9 April 2025.
- 2. 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 Bonds has an interest material to the offer
- 3. Post-Issuance Information:** The Issuer does not intend to provide post-issuance information unless required by any applicable laws and/or regulations
- 4. Distribution:**

 - (i) Additional Selling Restrictions: Not Applicable
 - (ii) Offer Period: An offer of the Bonds made other than pursuant to Article 1(4) of the Prospectus Regulation by the Issuer in the Offer Jurisdictions (as defined below) from the Issue Date of the Bonds (inclusive) to the later of (i) the date of expiry of the Base Prospectus and (ii) the expiry of the validity of a new base prospectus immediately succeeding the Base Prospectus (the “**Offer Period**”).
 - (iii) Offer Jurisdictions: United Kingdom.
 - (iv) Categories of potential investors: Eligible Counterparties and Professional investors only
 - (v) Information with regard to the manner, place and date of the publication of the results of the offer: Not Applicable
 - (vi) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment (*Market Makers*):

Flow Traders B.V.
Jacob Bontiusplaats 9
Amsterdam 1018 LL
The Netherlands

Flow Traders B.V. have agreed to make markets for the Bonds on certain exchanges and subject to specified bid/offer terms.
- 5. Authorised Participants selling the Bonds in the secondary market:** The Bonds will be sold in the secondary market by the following Authorised Participants:

Flow Traders B.V.

Jacob Bontiusplaats 9
Amsterdam 1018 LL
The Netherlands

Channels for communication and distribution:

Flow Traders B.V. will register with Deutsche Börse to perform the role of designated sponsor.

Flow Traders B.V. will face professional investors to subscribe for and redeem the Bonds.

Jane Street Financial Limited
2 & A Half Devonshire Square
London EC2M 4UJ
United Kingdom

Channels for communication and distribution:

Will face professional investors to subscribe for and redeem the Bonds.

Virtu Financial Ireland Limited

Whitaker Court
Whitaker Square
Sir John Rogerson's Quay
Dublin 2
Ireland

Channels for communication and distribution:

Virtu Financial Ireland Limited will face professional investors to subscribe for and redeem the Bonds.

6. Consent to the use of the Base Prospectus:

- (i) The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (individual consent):

Flow Traders B.V.

Jacob Bontiusplaats 9
Amsterdam 1018 LL
The Netherlands

Jane Street Financial Limited

2 & A Half Devonshire Square
London EC2M 4UJ
United Kingdom

DRW Europe B.V.

Gustav Mahlerlaan 1212

Unit 3.30, 1081 LA Amsterdam
Netherlands

Virtu Financial Ireland Limited

Whitaker Court
Whitaker Square
Sir John Rogerson's Quay
Dublin 2
Ireland

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|-----------|---|--|
| (ii) | Individual consent for the subsequent resale or final placement of the Bonds by the financial intermediaries is given in relation to: | Austria, Czechia, Denmark, Germany, Ireland, Italy, Luxembourg, Malta, Norway, The Netherlands, Finland, France, Poland, Spain, Sweden, Switzerland and United Kingdom |
| (iii) | Any other clear and objective conditions attached to the consent which are relevant for the use of the Base Prospectus: | Not Applicable |
| (iv) | The subsequent resale or final placement of Bonds by financial intermediaries can be made: | During the Offer Period (see paragraph 4 above) |
| 7. | Commissions and Fees: | The Issuer will charge a subscription fee up to 0.50 percent of the Cryptocurrency Entitlement of the Bonds from the Authorised Participants selling the Bonds in the secondary market. |
| 8. | Categories of potential investors: | Professional investors only |
| 9. | Reasons for the offer and use of proceeds: | The Issuer intends to make profits with the issue of the Bonds. The Issuer makes profit through charging subscription fees, certain redemption fees and the Diminishing Entitlement Rate. |
| (i) | Estimated total expenses of the issue/offer: | EUR 35,500 |
| (ii) | Estimated net amount of proceeds: | The Bonds are initially purchased from the Issuer in the primary market with ETH. ETH received by the Issuer through the subscription of the Bonds will be transferred to the Depositary Wallet and secured by a security agreement for the benefit of the Bondholders, the Security Trustee and a bondholders' representative (if appointed). Based on the assumption that a total of 3,200,000,000 units of Bonds are sold and based on the ETH value of £1,608.74 (as of 24 |

March 2025), the net proceeds for each 10,000 units of Bonds are £32,607.04.

10. Estimate of total expenses related to the admission to trading: EUR 3,500

11. Operational Information

(i) ISIN: and other securities codes: DE000A3G90G9

(iii) Agents:

Administrator:

Apex Corporate & Advisory Services Ltd,
Central North Business Centre Level 1
Sqaq il-Fawwara Sliema SLM1670,
Malta

Depo Bank:

Quirin Privatbank AG
Kurfürstendamm 119
10711 Berlin
Germany

Depository:

Zodia Custody (Ireland) Limited
3rd Floor, Kilmore House
Park Lane, Spencer Dock
Dublin
Ireland, D01 XN99

Determination Agent:

ETC Management Ltd.
Gridiron, One Pancras Square,
London
United Kingdom, WA14 2DT

Execution Agent:

Wintermute Trading Ltd.

3rd Floor, 1 Ashley Road Altrincham, Cheshire
United Kingdom, WA14 2DT

Index Sponsor:

Compass Financial Technologies SA
Chemin de Mornex 6,
1003 Lausanne,
Switzerland

Paying Agent and Fiscal Agent:

Quirin Privatbank AG
Kurfürstendamm 119
10711 Berlin
Germany

Staking Provider:

Blockdaemon Inc.
1055 West 7th Street
33rd Floor
Los Angeles, CA 90017

(iv) Names and addresses of additional Paying Agent(s) and/or listing agent(s)(if any): Not Applicable.

(v) Net proceeds: The Bonds are initially purchased from the Issuer in the primary market with ETH. ETH received by the Issuer through the subscription of the Bonds will be transferred to the Depositary Wallet and secured by a security agreement for the benefit of the Bondholders, the Security Trustee and a bondholders' representative (if appointed). Based on the assumption that a total of 3,200,000,000 units of Bonds are sold and based on the ETH value of £1,608.74 (as of 24 March 2025), the net proceeds for each 10,000 units of Bonds are £32,607.04.

12. An indication where information about the past and the future Compass Crypto Reference Indices for Ethereum

**performance of the underlying
Cryptocurrency and its volatility can
be obtained:**

- 13. Additional information related to the Bonds:** Not Applicable