

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 Physical Ethereum ETP (ZETH)

Series No.: 1

Tranche: 4

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 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 Physical Ethereum ETP (ZETH) |
| 2. Principal Amount: | Not Applicable |
| 3. Number of Bonds to which these Final Terms apply: | 11,400,000,000 |
| 4. Trade Date: | 9 April 2025 |
| 5. Issue Date: | 23 February 2021 |
| 6. Bond Currency: | USD and GBP |

7. Terms and Conditions Option:	Option II: Bitwise Physical Ethereum ETP (ZETH)
8. Underlying Cryptocurrency:	Ethereum
9. Trading Method:	Units
10. Default Rate:	Default Rate applies and means 0.01 percent
11. Diminishing Entitlement Rate:	1.49 percent
12. Exercise Fee:	<p>(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 0.50 percent of the Cryptocurrency Entitlement the Cryptocurrency Entitlement for each Bond in relation to which the Voluntary Redemption is exercised;</p> <p>or (ii) in the case of other Bondholders who are not Authorised Participants, an amount equal to 1.00 percent of the Cryptocurrency Entitlement for each Bond in relation to which the Voluntary Redemption is exercised</p>
13. Initial Issuance Account Details:	5990689602
14. Initial Cryptocurrency Entitlement on Issue Date:	0.001 units of the Cryptocurrency per Bond
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:	Initially, the Reference Price for the Bonds was determined to be the Bloomberg Cryptocurrency Fixing for Ethereum as displayed by Bloomberg under Bloomberg ticker XET CFIX Curncy. Following notice by the Issuer dated 25 June 2024, the Reference Price has been determined to be the Bloomberg Cryptocurrency Fixing for Ethereum as displayed by Bloomberg under XETUSD BGN Curncy.
(i) Successor Price Source:	Not Applicable

	(ii) Number of consecutive days for temporary disruption of Price Source:	Not Applicable
20.	Notice Deadline for Redemption Forms:	Not Applicable.
21.	Upfront Redemption Fee:	No higher than an amount of EUR 50.00 (EUR fifty) which the Issuer may charge at its sole and absolute discretion for the exercise of a Put Option by a Bondholder who is not an Authorised Participant, and where the Put Option is exercised in relation to a number of Bonds which, if multiplied by the Cryptocurrency Entitlement and then multiplied by the Reference Price, in each case as of the date on which the Issuer receives the Put Option Exercise Form, have a value of less than USD 250,000.00 (USD two hundred fifty thousand);
22.	Mandatory Redemption Settlement Date:	Not Applicable
23.	Mandatory Redemption Event:	Applicable. Condition 4(2) applies
24.	Voluntary Redemption Settlement Date:	Not Applicable
25.	Basket	Not Applicable
26.	Calculation Disruption:	Not Applicable
27.	Permitted reasons for Issuer to hold less Cryptocurrency in the Depositary Wallet than the Secured Obligation:	Not Applicable
28.	Security - Limited Recourse:	Not Applicable
29.	Payments - Partial Redemption:	Not 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 prior notice to the Bondholders not more than 30 but no more than 45 days from these events in accordance with Condition § 18
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 prior notice to the Bondholders not more than 30 but no more than 45 days from these events in accordance with Condition § 18

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| 34. Administrator: | Apex Corporate & Advisory Services Ltd,
Central North Business Centre Level 1
Sqaq il-Fawwara Sliema SLM1670, Malta |
| 35. Depo Bank: | Baader Bank AG, Weihestephaner Straße 4,
85716 Unterschleißheim, Germany |
| 36. Depositary: | BitGo Trust Company, Inc.

6216 Pinnacle Place
Suite 101
Sioux Falls, SD 57108
United States of America |
| 37. Determination Agent: | Not Applicable |
| 38. Execution Agent: | Not Applicable |
| 39. Fiat Execution Agent: | Not Applicable |
| 40. Paying Agent and Fiscal Agent(s): | Initially, the Paying Agent and Fiscal Agent for the Bonds was determined to be Baader Bank AG. Following notice by the Issuer dated 22 September 2022, the Paying Agent and Fiscal Agent has been determined to be Quirin Privatbank AG, Kurfürstendamm 119, 10711 Berlin, Germany |
| 41. Subscription Restrictions: | (a) 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. |

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

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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, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Norway, the Netherlands, Poland, Portugal, Slovakia, Slovenia, 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 70,000.00 |
| (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 11,400,000,000 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 £151,311.70.

- 10. Estimate of total expenses related to the admission to trading:** Not Applicable
- 11. Operational Information**
- (i) ISIN: and other securities codes: DE000A3GMKD7
- (iii) Agents:
- "Administrator" means Apex Corporate & Advisory Services Ltd, Central North Business Centre Level 1 Sqaq il-Fawwara Sliema SLM1670, Malta, in its function as agent who shall approve any transfer of Issuer-Owned Bonds or Deposited Cryptocurrency, which have been pledged as security for the benefit of the Bondholders, the Security Trustee and the Bondholders' Representative (if appointed);
- "Fiscal Agent" means Quirin Privatbank AG, Kurfürstendamm 119, 10711 Berlin, Germany or any other fiscal agent appointed by the Issuer;
- "Paying Agent" means Quirin Privatbank AG, Kurfürstendamm 119, 10711 Berlin, Germany or any other paying agent appointed by the Issuer.
- (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 11,400,000,000 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 £151,311.70.
- 12. An indication where information about the past and the future performance of the underlying Cryptocurrency and its volatility can be obtained:** Initially, the Reference Price for the Bonds was determined to be the Bloomberg Cryptocurrency Fixing for Ethereum as displayed by Bloomberg under Bloomberg ticker XET CFIX Curncy. Following notice by the Issuer dated 25 June 2024, the Reference Price has been determined to be the Bloomberg Cryptocurrency Fixing for

Ethereum as displayed by Bloomberg under
XETUSD BGN Curncy.

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