

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 NOVEMBER 17, 2021

21Shares AG

(incorporated in Switzerland)

LEI: 254900UWHMJRRODS3Z64

Issue of

55,000 Products (the **Products**)

(Issue up to 21.000.000 Products specifically for the purpose of the admission and introduction to trading on the regulated Market of Frankfurt Stock Exchange)

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, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Romania, Slovakia, Spain and Sweden (Non-Exempt Offer Jurisdictions) during the period from 17 November 2020 until 18 November 2021 (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 19 November 2020, as supplemented by the Supplements thereto 24 June 2021, 20 August 2021 and October 25, 2021 (the **Base Prospectus**), which together constitute[s] 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	18 November 2021		
Series	POLY		
Tranche	1		
Date on which Products become fungible	Not Applicable		
Aggregate Number of Products represented by this Tranche	up to 21.000.000 Products specifically for the purpose of the admission and introduction to trading on the regulated Market of Frankfurt Stock Exchange		
Issue Price	The initial Crypto Asset Collateral comprised of the following Crypto Assets per Product:		
	Collateral Name	Amount per Product	Weighting

	<p>Polygon (MATIC) 12.32994728 100%</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>Polygon (MATIC)</p> <p>Information regarding past performance and volatility of the Polygon (POLY) as quoted in USD is available at www.cryptocompare.com</p>
Basket	Not Applicable
Index	Not Applicable
Underlying Component	Not Applicable
Redemption Amount	<p>The Redemption amount is calculated as follows:</p> $\text{Redemption Amount} = \sum_{i=1}^n p_i * q_i - rf$ <p>Where (for each Crypto Asset Collateral (i)):</p> <p><i>n</i> = number of underlying</p> <p><i>p_i</i> = price of asset sold (USD),</p> <p><i>q_i</i> = amount sold,</p> <p><i>rf</i> = 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.e., 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:	<p>Investor fee of 2.50% of the aggregate value of the Crypto 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.</p> <p>25% total commission payable on the earned staking rewards will be allocated collectively to the Custodian and the Issuer.</p>

Investor Put Date	19 November in each year
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: Ultumus Ltd Address: City Pace House 55 Basinghall Street London EC2V 5 DU
Index Calculation Agent:	Not Applicable
Administrator:	Name: Sudrania Fund Services Corp Description: Sudrania provides services such as Fund Administration - NAV Calculation Services - Investor Services - Registrar and Transfer Agent - Treasury Services - Audit Support/Financial Statements Preparation Fund
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 / BX Swiss
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"> • Coinbase Custody Company LLC • Copper Technologies (UK) Limited
Minimum Investment Amount	1 Product
Minimum Trading Lot	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	Not Applicable
Date of Board of Directors approval of issuance	09 November 2021

Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

Listing and admission to trading	Application has been made for the Products to which these Final Terms apply to me admitted to the Regulated Market (General Standard) (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>). The first trading date is expected to be 18 November 2021.
Notification	The <i>Finansinspektionen</i> (the SFSA) of Sweden has provided the competent authorities of Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Romania, Slovakia and Spain 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, Ireland, Italy, 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: CH1129538448 Valor: 112953844 WKN: A3GUQJ
Names and Addresses of Clearing Systems	SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4600, Switzerland
Terms and Conditions of the Offer	
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. Products are made available by the Issuer for subscription only to Authorised Participants.
Description of the application process:	Not Applicable
Description of the possibility to reduce subscriptions and	Not Applicable

manner for refunding excess amount paid by applicants	
Details of the minimum and/or maximum amount of application	Not Applicable
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)	Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands and Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom, each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (https://21shares.com/ir/aps)

Introduction and Warnings

The 21Shares Polygon ETP (Ticker: POLY) seeks to track the investment results of Polygon.

Product Name	Ticker	ISIN	Valor	Currency	Units	Collateral
The 21Shares Polygon ETP	POLY	CH1129538448	112953844	USD	55000	Polygon

The issuer and offeror of the securities is 21Shares AG (LEI: 254900UWHMJRRODS3Z64, Swiss Company Number: CHE-347.562.100), a Swiss based stock corporation. The base prospectus was approved by the Swedish Financial Supervisory Authority (SFSA) on November 19th 2020. The SFSA approval of the base prospectus should not be understood as an endorsement of these securities.

21Shares AG	SFSA
Dammstrasse 19, 6300 Zug, Switzerland etp@21shares.com +41 44 260 86 60	finansinspektionen@fi.se +46 (0)8 408 980 00

Warnings:

- this issue-specific summary should be read as an introduction to the base prospectus and the final terms in respect of these securities;
- any decision to invest in the securities should be based on a consideration of the base prospectus as a whole by the investor and together with the final terms in respect of these securities;
- the investor could lose all or part of the invested capital;
- a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated;
- civil liability attaches only to those persons who have tabled this issue-specific summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the base prospectus and the relevant final terms, or where it does not provide, when read together with the other parts of the base prospectus and such final terms, key information in order to aid investors when considering whether to invest in these securities;
- you are about to purchase a product that is not simple and may be difficult to understand.

Key Information on the Issuer

*Who is the issuer of the securities?**Domicile and legal form etc.*

21Shares AG is the issuer of these securities. 21Shares AG was established (at a meeting of its founders) on 20 July 2018 and was incorporated and registered in Zug, Switzerland on 27 July 2018 as a stock corporation (Aktiengesellschaft) under article 620 et seq. of the Swiss Code of Obligations for an unlimited duration. As from that day, 21Shares AG is registered in the Commercial Register of the Canton of Zug, Switzerland, under the number CHE-347.562.100. Its LEI is 254900UWHMJRRODS3Z64.

Principal activities

21Shares AG was set up to issue exchange traded products and other financial products linked to the performance of Crypto Assets and indices of Crypto Assets. The Issuer will also engage in other activities related to the maintenance of the Programme and the creation of new crypto-linked financial products. It does not have any other revenue generating business activities.

Major shareholders and control

Ownership of the shares in the Issuer is highly concentrated, with one company, Jura Pentium Lts holding all, and three individuals indirectly controlling more than 80%, of the voting shares.

Key management

The board of 21Shares AG consists of: Ophelia Snyder and Hany Rashwan.

Auditors

The board has appointed the following statutory auditors: Copartner Revision AG, St. Alban-Anlage 46, 4052 Basel, Switzerland.

What is the key financial information regarding the issuer?

Income Statement	2020	2019	2018
Operating Profit/Loss	(1,078,834)	(1,571,813)	(502,462)

Balance Sheet	2020	2019	2018
Net Financial Debt (Long Term Debt plus Short Term Debt minus Cash)	290,761,374	41,530,781	6,370,727
Current Ratio (Current Assets / Current Liabilities)	1x	1x	1x
Debt to Equity Ratio (Total Liabilities / Total Shareholder Equity)	(94.1x)	(20.8x)	(14.1x)
Interest Coverage Ratio (Operating Income / Interest Expense)	N/A	N/A	N/A

Cash Flow Statement	2020	2019	2018
Net Cash Flows from Operating Activities	(241,963,141)	(34,764,707)	(6,243,039)
Net Cash Flows from Investing Activities	-	-	(51,901)
Net Cash Flows from Financing Activities	242,447,175	35,186,183	6,308,692

What are the key risks that are specific to the issuer?

Market risk

The prices of these derivative instruments are determined by forces such as actual market volatility, expected market volatility, other economic and financial conditions and trading speculations. Market volatility may result in the Issuer incurring losses despite hedging arrangements. The Issuer is highly indebted. Should the Issuer be unable to raise additional capital, there are limited reserves to maintain company operations, which may result in the inability of the Issuer to continue as a going concern.

Risk Rating: High

Risks related to the short business history and limited business objective of the Issuer

The business activities of the Issuer concerns securities related to the Crypto Assets. The focus of the Issuer's business activities is issuance of ETPs relating to Crypto Assets such Bitcoin, Bitcoin Cash, Ethereum, XRP, Litecoin, Stellar Lumens, EOS, NEO, BNB, Tezos, Cardano and others, or an Index comprising two or more of the foregoing. If the Crypto Assets do not become successful or become less successful going forward and if the Issuer cannot adapt to such changed circumstances, the Issuer may be unsuccessful in carrying out its business which may lead to a decrease in the value of the ETP.

Risk Rating: Medium

Credit risk

Irrespective of the collateralisation, the creditworthiness of the Issuer may affect the market value of any Products and, in the event of a default, insolvency or bankruptcy, Investors may not receive the amount owed to them under the General Terms and Conditions. The Issuer will be exposed to the credit risk of a number of counterparties with whom the Issuer transacts, including, but not limited to, the Custodian, the Administrator, Wallet Provider(s), Depositories, Paying Agents, Market Makers, Authorised Participants and exchanges.

Risk Rating: Medium

Operational risk

Operational risks are risks relating to losses which the Issuer may encounter on grounds of incorrect or insufficient routines, errors caused by humans or systems as well as legal risks (including also disputes). If the direction or control has been insufficient it may adversely affect the hedging arrangements which can negatively impact the Issuer's operating result and financial position. As a result, the Issuers operations and financial position is exposed to operational risks.

Risk Rating: Low

Business risks

The failure to pass any audit regarding the Issuer's compliance with regulations or to be found in breach of regulations applicable to the Issuer, new legislation or regulations, and should the supply of Crypto Assets be constrained or a disruption to Authorised Exchanges occur, the Issuer may be unable to issue additional securities, which may impact the Issuer's performance and creditworthiness.

Risk Rating: Medium

Key information on the securities

What are the main features of the securities?

The 21Shares Polygon ETP (POLY) is a non-interest bearing, open-ended debt security. Each series of the product is linked to an index or a specific underlying asset (Polygon). POLY has 55000 aggregate number of products represented. The ISIN of the product is CH1129538448 with USD. No series of this product has a scheduled maturity date or a maximum number of securities. Additional units of the products may be issues at any time. The securities carry an annual put option and a continuous creation/redemption mechanism for authorised participants. These securities are senior secured debt obligations of the issuer. Investors are first lien creditors against allocated pools of crypto assets on a per series basis. The notes are considered transferable securities under MIFID II and do not carry any transferability restrictions.

Where will the securities be traded?

The products are traded on: SIX Swiss Exchange, BX Exchange, Stuttgart Exchange and a number of other MTFs. Additional MTF venues may be added from time to time without Issuer knowledge or consent. For the most current list of available trading venues, see www.21shares.com

No guarantor

The Products will be obligations solely of the Issuer and will not be guaranteed by, or be the responsibility of, any other entity.

What are the key risks that are specific to the securities?

Market risk due to lack of capital protection

The ETPs issued under this Base Prospectus does not provide for any capital protection of any amount payable under the ETPs. This causes a risk for investors in the ETPs since parts of or the entire invested amount may be lost due to the market risk associated with the exposure of the ETPs.

Risk Rating: High

Regulatory risks

The lack of consensus concerning the regulation of digital currencies and how such currencies shall be handled tax wise causes uncertainty regarding their legal status. As all digital currencies are as yet unregulated assets, there is a risk that politics and future regulations will affect the market of digital currencies and companies operating in such market.

Risk Rating: High

Risk associated with development of protocols

The development of any of these digital currencies may be prevented or delayed, should disagreements between participants, developers and members of the network arise. Should a situation arise where it is not possible to reach a majority in the network regarding the implementation of a new version of the protocol, this may mean that, among other things, the improvement of that protocol's scalability may be restrained. Should the development of one of the Crypto Assets' protocols be prevented or delayed, this may adversely affect the value of the currencies.

Risk Rating: Medium

Concentration risk

The decentralised global P2P-network (peer-to-peer) of nodes making up the network of Bitcoin should, to achieve high security, be spread on several participants. Should one participant control over 50% of all capacity to verify transactions in the network, there is a risk that such participant will be able to verify 100% of all transactions and thus earn all the rewards in the network.

Risk Rating: Low

Risk associated with deletion of recent transactions

As private keys are needed to create transactions, the participant is not able to create new transactions, however, the participant may in certain circumstances delete recent transactions. This would be impossible to accomplish without being discovered and it is difficult to see a scenario in which the participant would be able to achieve a financial profit. Such a scenario would certainly materially damage the confidence in Bitcoin although no financial losses or other improprieties occur.

Risk Rating: Low

Risk of the Occurrence of an Extraordinary Event or Secondary Market Fluctuations

Investors bear the risks of the occurrence of an Extraordinary Event and of a partial or complete loss of their investment. Moreover, the risks of an Extraordinary Event are greater than for similar events with respect to other asset classes (such as investments in securities, funds and deposits) and, unlike in the case of other asset classes, are unable to be mitigated. The market rates in the secondary market will become both higher and lower than the rate to which investors have purchased their ETPs. The market rates in the secondary market may not accurately reflect the price of the relevant Index or Underlying or Underlying Components.

Risk rating: High

Risk factors relating to Basket ETPs and Index ETPs

The negative performance of a single component, i.e. a single Crypto Asset, may outweigh a positive performance of other components and may have a negative impact on the return on the ETPs

Risk Rating: Medium

Realisation of Collateral

If the amounts received upon the realisation of Collateral are not sufficient to fully cover the fees and expenses of the Collateral Agent and the Issuer's payment obligations to Investors, then Investors may incur a loss, which may be significant.

Risk Rating: Medium

Short or long currency exposure risk

The ETPs track the movement of the Crypto Assets in relation to the USD and other European currencies. However, most trading in the Crypto Assets occurs in USD. The volatility of USD will have an impact on the investment of each investor and they may therefore lose part of or the investment. The Settlement Amount and the market value of any ETPs will be affected by the nature of the exposure being provided under the relevant final term sheets. Where the ETPs provide a long exposure and the relevant price instead remains flat or falls this would have a material adverse effect on the market value of such ETPs and the Investors would sustain losses.

Risk Rating: Medium

Conflict of Interests of the Issuer and Amun Holdings Limited, Jura Pentium Limited

While the Issuer does not act as the Product Calculation Agent or the Index Calculation Agent, the Issuer reserves the right to make significant changes to the General Terms and Conditions of the Products, which may affect the value of the Products. In addition, the Amun Index is owned by Jura Pentium Limited, which owns 100% of the Issuer. Jura Pentium Limited has the right to make significant changes to the Amun Index methodology, which may affect the value of the Products.

Risk rating: Low

Key information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

These securities will be offered to the public in a number of EU countries (currently Austria, Belgium, Denmark, Croatia, Czech Republic, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Romania, Slovakia, Spain and Sweden). The offer for these securities is continuous until the expiry of the base prospectus (19 November 2020) (**Offer Period**) and additional investors may enter any given series at any time. Additional tranches of a series may be issued at any time pursuant to further final terms. However, these additional issuances are not dilutive and will be collateralized with an equivalent amount of digital assets as further described in the prospectus.

Who is the offeror and/or person asking for admission to trading?

The issuer has given its consent for the Authorised Participants to use the base prospectus in connection with any non-exempt offer of these securities in the countries listed above during the Offer Period by or to each of the following financial intermediaries (each, an **Authorised Offeror**):

The Issuer is:

21Shares AG, Dammstrasse 19, 6300 Zug, Switzerland (LEI: 254900UWHMJRR0DS3Z64, Swiss Company Number: CHE-347.562.100), a Swiss based stock corporation, place of jurisdiction: Switzerland.

The **Authorised Offerors** are:

Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands. The legal form of this company is **54M6** and is subject to the jurisdiction of **NL** law.

Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, UK. The legal form of this company is **H0PO** and is subject to the jurisdiction of **GB** law.

and any Authorised Participant expressly named as an Authorised Offeror on the Issuer's website: <https://21shares.com/ir/aps>

An investor intending to acquire or acquiring any securities from an Authorised Offeror will do so, and offers and sales of the securities 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.

These securities contain a base annual fee of 2.5% as well as a subscription/redemption fee to authorised participants. Investors in the product may pay additional brokerage fees, commissions trading fees, spreads or other fees when investing in these products.

Why is this prospectus being produced?

This base prospectus is being produced for the purpose of offering these securities to the public in a number of EU member states (currently Austria, Belgium, Denmark, Croatia, Czech Republic, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Romania, Poland, Slovakia, Spain and Sweden). The entire value of the proceeds from issuance of these securities will be used to acquire a corresponding amount of underlying assets relevant to that series.

Estimated Use of Proceeds

n/a

Indication of whether the offer is subject to an underwriting agreement:

The offer of the securities is not subject to an underwriting agreement on a firm commitment basis.

Indication of most material conflicts of interest pertaining to the offer or admission of trading

No material conflict of interests exist.

Introduktion och varningar

The 21Shares Polygon ETP (Ticker: POLY) spårar investeringsutvecklingen för Polygon

Produktnamn	Ticker	ISIN	Valör	Valuta	Enheter	Säkerhet
The 21Shares Polygon ETP	POLY	CH1129538448	112953844	USD	55000	Polygon

Emittent och erbjudande av värdepapperen är 21Shares AG (LEI: 254900UWHMJRRODS3Z64, schweiziskt företagsnummer: CHE-347.562.100), ett schweiziskt aktiebolag. Grundprospektet godkändes av Finansinspektionen den 19:e november 2020. Finansinspektionens godkännande av grundprospektet ska inte uppfattas som ett godkännande av dessa värdepapper.

21Shares AG	Finansinspektionen
Dammstrasse 19, 6300 Zug - Schweiz etp@21shares.com +41 44 260 86 60	finansinspektionen@fi.se +46 (0)8 408 980 00

Varningar:

- Denna sammanfattning ska läsas som en introduktion till grundprospektet och de slutliga villkoren för dessa värdepapper;
- varje beslut om att investera i värdepapperen ska baseras på en bedömning av grundprospektet som helhet av investeraren och tillsammans med de slutliga villkoren för dessa värdepapper.;
- investeraren kan förlora hela eller delar av det investerade kapitalet;;
- om ett krav som hänförligt till informationen i ett prospekt väcks inför en domstol, kan den klagande investeraren enligt nationell lagstiftning bli tvungen att stå för kostnaderna för att översätta prospektet innan det rättsliga förfarandet inleds;;
- civilrättsligt ansvar tillhör endast de personer som har lagt fram denna frågespecifika sammanfattning, inklusive all översättning därav, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent, när den läses tillsammans med de andra delarna av basprospektet och de relevanta slutliga villkoren, eller där det inte tillhandahåller, när det läses tillsammans med de andra delarna av basprospektet och sådana slutliga villkor, nyckelinformation för att hjälpa investerare när de överväger att investera i dessa värdepapper.;
- Du är på väg att köpa en produkt som inte är enkel, och som kan vara svår att förstå..

Nyckelinformation om Emittenten

Vem är Emittent av värdepapperen?

Hemvist och juridisk form, etc.

21Shares AG är emittenten av dessa värdepapper. 21Shares AG grundades (vid ett möte med dess grundare) den 20 juli 2018 och införlivades och registrerades i Zug, Schweiz den 27 juli 2018 som ett aktiebolag (Aktiengesellschaft) enligt artikel 620 ff. i "Swiss Code of Obligations", för obegränsad tid. Per denna dag är 21Shares AG registrerat i handelsregistret för Kanton Zug, Schweiz, under nummer CHE-347.562.100. Dess LEI är 254900UWHMJRRODS3Z64.

Huvudverksamhet

21Shares AG inrättades för att emittera börshandlade produkter (ETP:er) och andra finansiella produkter relaterade till utvecklingen för kryptotillgångar och index på kryptotillgångar. Emittenten kommer även att delta i andra aktiviteter som är relaterade till underhållet av Programmet och skapandet av nya kryptorelaterade finansiella produkter. Det har inga andra intäktsgenererande affärsaktiviteter.

Stora aktieägare och kontroll

Ägandet av Emittentens aktier är starkt koncentrerat, där ett företag, Jura Pentium Lts, innehar samtliga, och tre individer indirekt kontrollerar mer än 80 % av de röstberättigande aktierna.

De viktigaste administrerande direktörerna

Styrelsen för 21Shares AG består av: Ophelia Snyder och Hany Rashwan.

Revisorer

Styrelsen har utsett följande lagstadgade revisorer: Copartner Revision AG, St. Alban-Anlage 46, 4052 Basel, Schweiz.

Income Statement	2020	2019	2018
Operating Profit/Loss	(1,078,834)	(1,571,813)	(502,462)
Balance Sheet	2020	2019	2018
Net Financial Debt (Long Term Debt plus Short Term Debt minus Cash)	290,761,374	41,530,781	6,370,727
Current Ratio (Current Assets / Current Liabilities)	1x	1x	1x
Debt to Equity Ratio (Total Liabilities / Total Shareholder Equity)	(94.1x)	(20.8x)	(14.1x)
Interest Coverage Ratio (Operating Income / Interest Expense)	N/A	N/A	N/A
Cash Flow Statement	2020	2019	2018
Net Cash Flows from Operating Activities	(241,963,141)	(34,764,707)	(6,243,039)
Net Cash Flows from Investing Activities	-	-	(51,901)
Net Cash Flows from Financing Activities	242,447,175	35,186,183	6,308,692

Specifika nyckelrisker för emittenten

Marknadsrisk

Priserna för dessa derivatinstrument bestäms av krafter som faktisk marknadsvolatilitet, förväntad marknadsvolatilitet, andra ekonomiska och finansiella förhållanden och handelsspekulationer. Marknadsvolatilitet kan leda till att Emittenten lider förluster trots hedgnings-arrangemang. Emittenten är högt skuldsatt. Om Emittenten inte kan resa ytterligare kapital finns det begränsade reserver för att upprätthålla företagets verksamhet, vilket kan leda till att Emittenten inte kan fortsätta med sin verksamhet.

Riskbedömning : *Hög*

Risker relaterade till Emittentens korta affärshistorik och begränsade affärsverksamhet

Emittenten affärsverksamhet avser värdepapper som är relaterade till kryptotillgångarna. Fokus för Emittentens affärsverksamhet är emission av ETP:er som är relaterade till Bitcoin, Bitcoin Cash, Ethereum, XRP, Litecoin, Stellar Lumens, EOS, NEO, BNB, Tezos, Cardano och andra eller ett index som består av två eller flera av uppräknade tillgångarna. Om kryptotillgångarna inte blir framgångsrika framöver, eller om de blir mindre framgångsrika, och om Emittenten inte kan anpassa sig till sådana förändrade omständigheter, kanske inte Emittenten bedriva sin verksamhet på ett framgångsrikt sätt, vilket kan leda till en minskning av värdet för ETP:erna.

Riskbedömning : *Medel*

Kreditrisk

Oavsett säkerhet kan Emittentens kreditvärdighet påverka marknadsvärdet för eventuella produkter och i händelse av förfall, insolvens eller konkurs kanske investerare inte kan erhålla det belopp som de har rätt till enligt de Allmänna Villkoren. Emittenten kommer att utsättas för kreditrisken hos ett antal motparter med vilka Emittenten handlar, inklusive, men inte begränsat till, Förvaltaren, Administratören, Plånboksleverantörerna, Förvarare, Betalningsagenter, Marknadsgaranter, Auktoriserade Deltagare och Börsen.

Riskbedömning : *Medel*

Operativa risker

Operativa risker är relaterade till förluster som Emittenten kan påträffa på grund av felaktiga eller otillräckliga rutiner, fel som är orsakade av människor eller system, samt juridiska risker (inklusive tvister). Om riktningen eller kontrollen har varit otillräcklig kan det påverka hedgnings-arrangemangen negativt, vilket kan påverka Emittentens rörelseresultat och finansiella ställning negativt. Som ett resultat därav utsätts Emittentens verksamhet och finansiella ställning för operativa risker.

Riskbedömning : *Låg*

Affärsrisk

Misslyckade med att klara granskning av Emittentens efterlevnad av regler eller att finna sig stå i strid med regler tillämpliga för Emittenten, ny lagstiftning eller förordning, och skulle utbudet av Kryptotillgångar begränsas eller en störning av Auktoriserade Börsen inträffa, kanske Emittenten är oförmögen att emittera ytterligare värdepapper, vilket kan påverka Emittenten utveckling och kreditvärdighet.

Riskbedömning : *Medel*

Nyckelinformation om värdepapperen

Värdepapperens viktigaste egenskaper

The 21Shares Polygon ETP (POLY) är ett icke räntebärande skuldinstrument utan fast löptid. Varje serie av produkten är relaterad till ett index eller en specifik underliggande tillgång (Polygon). POLY har 55000 aggregerat antal produkter som är representerade. Produktens ISIN är CH1129538448 med # {CURRENCY}#. Ingen serie av denna produkt har en planerad förfalldag eller ett maximalt antal värdepapper. Ytterligare enheter av produkterna kan emitteras när som helst. Värdepapperen har en årlig säljoption och en kontinuerlig mekanism för skapande/inlösen för auktoriserade deltagare. Dessa värdepapper utgör seniora skuldförpliktelser för Emittenten. Investerare är borgenärer med första panträtt mot tilldelade pooler av kryptotillgångar per serie. Obligationerna betraktas som överlåtbara värdepapper enligt MIFID II och de har inga begränsningar för överförbarhet.

Var kommer värdepapperen att handlas?

Produkterna handlas på: SIX Swiss Exchange, BX Exchange, Stuttgart Exchange och ett antal andra MTF:er. Ytterligare MTF plattformar kan läggas till från var tid till annan utan Emittentens vetskap eller medgivande. För den senaste listan över tillgängliga handelsplatser, se www.21shares.com

Ingen garant

Produkterna utgör enbart skyldigheter för Emittenten och garanteras inte av, eller är en skyldighet för, någon annan enhet.

Specifika nyckelrisker för värdepapperen?

Marknadsrisk på grund av brist på kapitalskydd

ETP:erna som Emitteras under detta Grundprospekt tillhandahåller inte något kapitalskydd av något belopp som ska betalas enligt ETP:n. Detta orsakar en risk för investerare i ETP:erna eftersom delar av, eller hela, det investerade beloppet kan gå förlorat på grund av marknadsrisken som är förknippad med de ETP:ernas exponering.

Riskbedömning : Hög

Regulatoriska risker

Bristen på samförstånd om regleringen av digitala valutor, och hur sådana valutor ska hanteras skattemässigt, orsakar osäkerhet kring deras legala status. Eftersom samtliga digitala valutor ännu är oreglerade tillgångar finns det en risk att politik och framtida reglering kommer att påverka marknaden för digitala valutor och företag som verkar på en sådan marknad.

Riskbedömning : Hög

Risk förknippad med utveckling av protokoll

Utvecklingen av någon av dessa digitala valutor kan förhindras eller försenas om det skulle uppstå oenigheter mellan deltagare, utvecklare och medlemmar i nätverket. Om en situation uppstår där det inte är möjligt att nå en majoritet i nätverket beträffande implementeringen av en ny version av protokollet, kan detta innebära att förbättringen av protokollets skalbarhet kan begränsas. Om utvecklingen av ett av protokollen för kryptotillgångar förhindras eller försenas, kan detta påverka värdet på valutorerna negativt.

Riskbedömning : Medel

Koncentrationsrisk

Det decentraliserade globala P2P nätverket (peer-to-peer) av noder som utgör nätverket av Bitcoin bör, för att uppnå hög säkerhet, spridas över flera deltagare. Om en deltagare kontrollerar över 50 % av all kapacitet för att verifiera transaktioner i nätverket finns det en risk att en sådan deltagare kan verifiera 100 % av alla transaktioner och därmed tjäna in alla belöningar i nätverket.

Riskbedömning Låg

Risk förknippad med borttagning av senaste transaktioner

Eftersom privata nycklar behövs för att skapa transaktioner kan deltagaren inte skapa nya transaktioner, men deltagaren kan under vissa omständigheter radera nya transaktioner. Detta skulle vara omöjligt att uppnå utan att det skulle upptäckas, och det är svårt att se ett scenario där deltagaren skulle kunna uppnå en ekonomisk vinst. Ett sådant scenario skulle väsentligt skada förtroendet för Bitcoin även om inga ekonomiska förluster eller andra felaktigheter skulle uppstå.

Riskbedömning Låg

Risk för inträffandet av en extraordinär händelse eller sekundära marknadsfluktuationer

Investerare bär riskerna för att en extraordinär händelse inträffar, och att deras investeringar delvis eller fullständigt förloras. Dessutom är riskerna för en extraordinär händelse större än för liknande händelser med avseende på andra tillgångsslag (som investeringar i värdepapper, fonder och insättningar) och, till skillnad från i andra tillgångsslag kan de inte mildras. Marknadsräntorna på den sekundära marknaden blir både högre och lägre än den kurs till vilken investerare köpte sina ETP:er. Marknadsräntorna på den sekundära marknaden återspeglar kanske inte det exakta priset på relevant Index, Underliggande eller för Underliggande Komponenter.

Riskbedömning : Hög

Risikfaktorer är relaterade till Basket ETP:er och Index ETP:er

En enskild komponents negativa utveckling, det vill säga en enskild Kryptotillgång, kan påverka mer än en positiv utveckling för andra komponenter, och den kan ha en negativ inverkan på ETP:ens avkastning.

Riskbedömning : Medel

Realisation av Säkerheter

Om de belopp som erhållits vid realiseringen av säkerheter inte är tillräckliga för att fullständigt täcka avgifterna och utgifterna Säkerhetsagenten och Emittentens betalningsskyldighet till investerare, kan investerare drabbas av en förlust, vilken kan vara betydande.

Riskbedömning : Medel

Kort eller lång valutaexponeringsrisk

ETP:erna följer Kryptotillgångarnas rörelse i förhållande till USD och andra europeiska valutor. Merparten av handeln med Kryptotillgångar sker dock i USD. Volatiliteten i USD kommer att påverka varje investerares investering, och de kan därför förlora en del av eller hela investeringen. Avvecklingsbeloppet och marknadsvärdet för alla ETP:er kommer att påverkas av arten av exponeringen som tillhandahålls under de relevanta slutliga villkoren. När ETP:er tillhandahåller en lång exponering och det relevanta priset istället förblir eller faller, har detta en väsentlig negativ inverkan på marknadsvärdet för sådana ETP:er och investerarna skulle lida förluster.

Riskbedömning : Medel

Även om Emittenten inte agerar Produktberäkningsagent eller Indexberäkningsagenten, förbehåller sig Emittenten rätten att göra väsentliga ändringar av de Allmänna Villkoren för Produkterna, vilket kan påverka Produkternas värde. Dessutom ägs Amun Index av Jura Pentium Limited, som ingår i samma koncern som Emittenten. Jura Pentium Limited har rätt att göra väsentliga förändringar av metodologin för Amun Index, vilket kan påverka Produkternas värde.

Riskbedömning : Låg

Nyckelinformation om erbjudandet av värdepapper till allmänheten och/eller upptagandet till handel på en reglerad marknad

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Dessa värdepapper erbjuds till allmänheten i ett antal EU medlemsstater (för närvarande Österrike, Belgien, Danmark, Kroatien, Tjeckien, Finland, Frankrike, Tyskland, Ungern, Irland, Italien, Luxemburg, Malta, Nederländerna, Norge, Polen, Rumänien, Slovakien, Spanien och Sverige). Erbjudandet av dessa värdepapper gäller fortlöpande tills Grundprospektet löper ut (19 november 2021) (**Erbjudandeperiod**) och ytterligare investerare kan komma in i en given serie när som helst. Ytterligare trancher i en serie kan utfärdas när som helst enligt ytterligare slutliga villkor. Dessa ytterligare emissioner är emellertid inte utspädningsbara och kommer att säkerställas med ett motsvarande belopp av digitala tillgångar som beskrivs ytterligare i prospektet.

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Emittenten har gett sitt godkännande till de Auktoriserade Deltagarna att använda grundprospektet i samband med icke undantagna erbjudanden av dessa värdepapper i de länder som anges ovan under erbjudandeperioden av, eller till var och en av, följande finansiella mellanhänder (var och en **Auktoriserad Erbjudare**):

Emittenten är:

21Shares AG, Dammstrasse 19, 6300 Zug, Switzerland (LEI är 254900UWHMJRRODS3Z64, Schweiziskt företagsnummer CHE-347.562.100), ett schweiziskt aktiebolag med säte i Schweiz.

De Auktoriserade Erbjudarna är:

Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, Nederländerna. Den legala formen för detta företag är 54M6 och är underkastat nederländsk rätt.

Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, Storbritannien. Den legala formen för detta företag är H0PO och är underkastat engelsk rätt.

och Auktoriserade Erbjudare specifikt angiven som Auktoriserad Erbjudare på Emittentens hemsida: <https://21Shares.com/ir/aps>

En investerare som avser att förvärva värdepapper från en Auktoriserad Erbjudare kommer att göra det, och erbjudanden och försäljning av värdepapper till en sådan investerare av en Auktoriserad Erbjudare kommer att göras i enlighet med villkor och andra arrangemang mellan den auktoriserad anbudsgivaren och sådana investerare inklusive pris, allokering och avvecklingsarrangemang

Dessa värdepapper innehåller en årlig grundavgift om 2,5 % samt en tecknings-/inlösenavgift till auktoriserade deltagare. Investerare i produkten kan behöva betala extra mäklaravgifter, provisionskostnader, spreads eller andra avgifter när de investerar i dessa produkter.

The issuer has given its consent for the Authorised Participants to use the base prospectus in connection with any non-exempt offer of these securities in the countries listed above during the Offer Period by or to each of the following financial intermediaries (each, an **Authorised Offeror**):

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

An investor intending to acquire or acquiring any securities from an Authorised Offeror will do so, and offers and sales of the securities 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.

These securities contain a base annual fee of 2.5% as well as a subscription/redemption fee to authorised participants. Investors in the product may pay additional brokerage fees, commissions trading fees, spreads or other fees when investing in these products.

Varför upprättas detta prospekt?

Detta grundprospekt produceras i syfte att erbjuda dessa värdepapper till allmänheten i ett antal EU medlemsstater (för närvarande Österrike, Belgien, Danmark, Kroatien, Tjeckien, Finland, Frankrike, Tyskland, Ungern, Irland, Italien, Luxemburg, Malta, Nederländerna, Norge, Polen, Rumänien, Slovakien, Spanien och Sverige). Hela värdet på intäkterna från emission av dessa värdepapper kommer att användas för att förvärva ett motsvarande belopp av underliggande tillgångar som är relevanta för den serien.

Användning av och uppskattade nettointäkter

Ej tillämpligt

Indikation avseende huruvida erbjudandet är föremål för ett teckningsgarantiavtal

Erbjudandet av värdepapperen är inte föremål för ett teckningsgarantiavtal.

Indikation avseende de mest väsentliga intressekonflikterna förknippade med erbjudandet eller upptagandet till handel

