

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



ETC Issuance GmbH

(the "**Issuer**")

First Supplement

dated 22 March 2022

to the base prospectus of the Issuer dated 23 November 2021

(the "**Base Prospectus**")

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

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

IN ACCORDANCE WITH ARTICLE 23 OF THE PROSPECTUS REGULATION, WHERE THE BASE PROSPECTUS RELATES TO AN OFFER OF BONDS TO THE PUBLIC, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR ANY BONDS BEFORE THE FIRST SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN THREE WORKING DAYS AFTER THE PUBLICATION OF THIS FIRST SUPPLEMENT ON 22 MARCH 2022, I.E. UNTIL 25 MARCH 2022, 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.

Significant new factors within the meaning of Article 23 of the Prospectus Regulation have arisen:

The Issuer has appointed Coinbase Germany GmbH as an additional depositary under the Base Prospectus as of 18 January 2022. Accordingly, additional elements relating to the depositaries and the respective agreements entered into between the Issuer and the depositaries are disclosed in the Base Prospectus.

Further, the Issuer has appointed Steubing AG Wertpapierhandelsbank as an additional listing agent under the Base Prospectus as of 17 March 2022. Accordingly, additional information with respect to the listing agent is included in the Base Prospectus.

These new factors may affect the assessment of the bonds issued under the Base Prospectus. Thus, the following changes are made to the Base Prospectus.

This First Supplement and the Base Prospectus are published on the website of the Issuer (<https://etc-group.com/>).

Changes to the Base Prospectus:

1. In the section "4. Responsibility Statement" on page 32, the second paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"In connection with an issue of any Series of Bonds and with regard to such issue only, if so specified under the item "*Listing Agent's Responsibility*" in the relevant Final Terms, Quirin Privatbank AG, with its registered office at Kurfürstendamm 119, 10711 Berlin, Germany, Legal Entity Identifier (LEI) 5299004IU009FT2HTS78 ~~and~~, Bankhaus Scheich Wertpapierspezialist AG, with its registered office at Rossmarkt 21, 60311 Frankfurt am Main, Germany, Legal Entity Identifier (LEI) 54930079HJ1JTMKTW637 and Steubing AG Wertpapierhandelsbank, with its registered office at Goethestrasse 29, 60313 Frankfurt am Main, Germany, Legal Entity Identifier (LEI) LEI39120043LUI1WJS8IX30, accept responsibility for the Base Prospectus, including the Final Terms, and confirm that to the best of their knowledge and belief, the information for which they accept responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the importance of such information."

2. In the section "*11. General Information about the Issuer – 11.12 Material Contracts and Transactions*" commencing on page 42, a new paragraph shall be inserted as follows, between the fourth paragraph and the fifth paragraph, whereby added text is printed in blue and underlined:

"Depository Account (Wallet) Control Agreement entered into between the Issuer, Coinbase Germany GmbH in its function as the Depository and Apex Corporate Trustees (UK) Limited in its function as the Security Trustee dated on or around the date of the relevant Final Terms in relation to each Series of Bonds. The Depository Account (Wallet) Control Agreement grants to the Security Trustee the right to take exclusive control of the Depository Wallet upon an Event of Default. The Depository Account (Wallet) Control Agreement thereby provides to the Security Trustee, upon such Event of Default, the means to repossess and foreclose upon the Deposited Cryptocurrencies and any other assets held in the Depository Wallet for the purpose of paying the Secured Obligations to the Bondholders. Additionally, the terms of the Depository Account (Wallet) Control Agreement prevent the Issuer from withdrawing any funds from the Depository Wallet without the consent of the Administrator even absent an Event of Default. The Depository Account (Wallet) Control Agreement is governed by the laws of the Federal Republic of Germany."

3. In the section "*11. General Information about the Issuer – 11.12 Material Contracts and Transactions*" commencing on page 42, a new paragraph shall be inserted as follows, between the seventh paragraph and the eighth paragraph, whereby added text is printed in blue and underlined:

"Custodial Services Agreement between the Issuer and Coinbase Germany GmbH in its function as the Depository dated on or around the date of the relevant Final Terms in relation to each Series of Bonds relating to the custody of Cryptocurrencies which are held on the Depository Wallet for repayment to the Bondholders in relation to each Series of Bonds. The Custodial Services Agreement is governed by the laws of England and Wales."

4. In the section "*13. General Description of the Bonds – 13.2.3 Description of the Depository*" on page 52, 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~~:

"The Issuer has appointed each of BitGo Trust Company, Inc. ("**BitGo**")~~, and~~ Coinbase Custody Trust, LLC ("**Coinbase Custody**") and Coinbase Germany GmbH ("**Coinbase Germany**") as Depository under the Programme."

5. In the section "*13. General Description of the Bonds – 13.2.3 Description of the Depository*" on page 52, a new paragraph shall be inserted as follows between the third and the fourth paragraph, whereby added text is printed in blue and underlined:

"Coinbase Germany is licensed by the BaFin to provide virtual currency exchange and custody services to institutional investors and as with Coinbase Custody, holds all digital assets in a secure and segregated custody solution and they are held in trust for the benefit of the Bondholders. It maintains what it believes to be one of the industry-leading insurances policies to protect both online and offline assets across all of its products. It has the same cold storage solution architecture as Coinbase Custody."

6. In the section "13. General Description of the Bonds – 13.3.1 Security over Depositary Wallet" on page 60, 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~~:

"Pursuant to § 12 para. 3 of the Terms and Conditions the Issuer shall at any given time procure that it holds such amount of the underlying Cryptocurrency or units of the underlying Cryptocurrencies comprising the Basket equal to or exceeding the Secured Obligations Amount on the Depositary Wallet held with the Depositary (the "**Deposited Cryptocurrency**" or "**Deposited Cryptocurrencies**"). The Issuer and Apex Corporate Trustees (UK) Limited as Security Trustee and the relevant Depositary, (i.e. BitGo Trust Company, Inc., Coinbase Custody, Coinbase Germany (or any other entity designated as the Depositary by the Issuer), have entered or will enter into an account control agreement (each, a "**Depositary Account (Wallet) Control Agreement**") in relation to each Series of Bonds, governed by the laws of the State of New York (in relation to the Depositary Account (Wallet) Control Agreements entered into with BitGo and Coinbase Custody) and governed by the laws of the Federal Republic of Germany (in relation to the Depositary Account (Wallet) Control Agreements entered into with Coinbase Germany). Further, the Issuer and the Security Trustee have entered or will enter into a Cryptocurrency security agreement (the "**Cryptocurrency Security Agreement**") in relation to each Series of Bonds, governed by the laws of the State of New York (in relation to the Cryptocurrency Security Agreements entered into with BitGo and Coinbase Custody) and governed by the laws of the Federal Republic of Germany (in relation to the Cryptocurrency Security Agreements entered into with Coinbase Germany)."

7. In Option I of section "14. Terms and Conditions of the Bonds", in § 1 subparagraph "(8) Definitions." and in Option II of section "14. Terms and Conditions of the Bonds", in § 1 subparagraph "(8) Definitions.", the definition of "Depositary" on page 67 and on page 103, shall be amended as follows, whereby added text is printed in blue and underlined:

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"**Depositary**" means [BitGo Trust Company, Inc, an independent qualified cryptocurrency custodian under the laws of the State of South Dakota, regulated by the South Dakota Division of Banking with the credential number of TC.128-2][Coinbase Custody Trust, LLC, a fiduciary under New York State Banking Law and a qualified custodian regulated under the Investment Company Act of 1940 and the Investment Advisers Act of 1940][Coinbase Germany GmbH, regulated by BaFin] or such other financial institution(s) that the Issuer, from time to time, has designated as the Depositary for its holdings of the Cryptocurrency pledged as security for the Bonds;

"**Verwahrstelle**" bezeichnet [BitGo Trust Company, Inc, eine unabhängige qualifizierte Kryptowährungsdepotbank nach dem Recht des Bundesstaats South Dakota und reguliert durch die South Dakota Division of Banking, mit der Berechtigungsnachweis-Nummer TC.128-2][Coinbase Custody Trust, LLC, ein nach dem New York State Banking Law tätiger Treuhänder, welcher entsprechend des Investment Company Actss von 1940 und dem Investment Advisers Acts von 1940 reguliert wird,] [Coinbase Germany GmbH, reguliert durch die BaFin] oder (ein) solche(s) anderes (anderen) Finanzinstitut(e), das (die) die Emittentin von Zeit zu Zeit als Verwahrstelle für ihre Anteile an der Kryptowährung, die als Sicherheit für die Schuldverschreibungen hinterlegt sind, benennt;

"

8. In Option I of section "14. Terms and Conditions of the Bonds", in § 6 subparagraph "(1) *Appointment; Specified Offices.*" and in Option II of section "14. Terms and Conditions of the Bonds", in § 6 subparagraph "(1) *Appointment; Specified Offices.*", the following text shall be added under the heading "Depository" on pages 80/81 and on page 120, whereby added text is printed in blue and underlined:

Depository:

[BitGo Trust Company, Inc
6216 Pinnacle Place
Suite 101
Sioux Falls, SD 57108
United States of America]

[Coinbase Custody Trust, LLC
200 Park Avenue
Suite 1208
New York, NY 10003
United States of America]

[Coinbase Germany GmbH
c/o Eversheds Sutherland (Germany) LLP
Kurfürstendamm 22
10719 Berlin
Germany]

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Verwahrstelle:

[BitGo Trust Company, Inc
6216 Pinnacle Place
Suite 101
Sioux Falls, SD 57108
Vereinigte Staaten von Amerika]

[Coinbase Custody Trust, LLC
200 Park Avenue
Suite 1208
New York, NY 10003
Vereinigte Staaten von Amerika]

[Coinbase Germany GmbH
c/o Eversheds Sutherland (Germany) LLP
Kurfürstendamm 22
10719 Berlin
Deutschland]

[•]

9. In section "15. Form of Final Terms", in Part II./Teil II. on page 142, item 3 (iii) shall be amended as follows, whereby added text is printed in blue and underlined:

"

[(iii) Listing Agent's Responsibility:

[Applicable. In connection with this issue of Bonds and with regard to this issue only, [Quirin Privatbank AG, with its registered office at Kurfürstendamm 119, 10711 Berlin, Germany] [Bankhaus Scheich Wertpapierspezialist AG, with its registered office at Rossmarkt 21, 60311 Frankfurt am Main, Germany][Steubing AG Wertpapierhandelsbank, with its registered office at Goethestrasse 29, 60313 Frankfurt am Main, Germany], accepts responsibility for the Base Prospectus, including these Final Terms, and confirms that to the best of its knowledge and belief, the information for which it accepts responsibility as aforesaid is in accordance with the facts and does not omit anything likely to affect the importance of such information.][Not applicable.]]

"

10. On page 156 of the Base Prospectus, in the section "*19. Names and Addresses*" the paragraphs "*Depositary*" and "*Listing Agents*" shall be amended as follows, whereby added text is printed in [blue and underlined](#):

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DEPOSITARY

BitGo Trust Company, Inc

6216 Pinnacle Place
Suite 101
Sioux Falls, SD 57108
United States of America

Coinbase Custody Trust, LLC

200 Park Avenue,
Suite 1208,
New York, NY 10003
United States of America

Coinbase Germany GmbH

c/o Eversheds Sutherland (Germany) LLP

Kurfürstendamm 22

10719 Berlin

Germany

LISTING AGENTS

Quirin Privatbank AG

Kurfürstendamm119
10711 Berlin
Germany

Steubing AG Wertpapierhandelsbank

Goethestrasse 29

60313 Frankfurt am Main

Germany

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