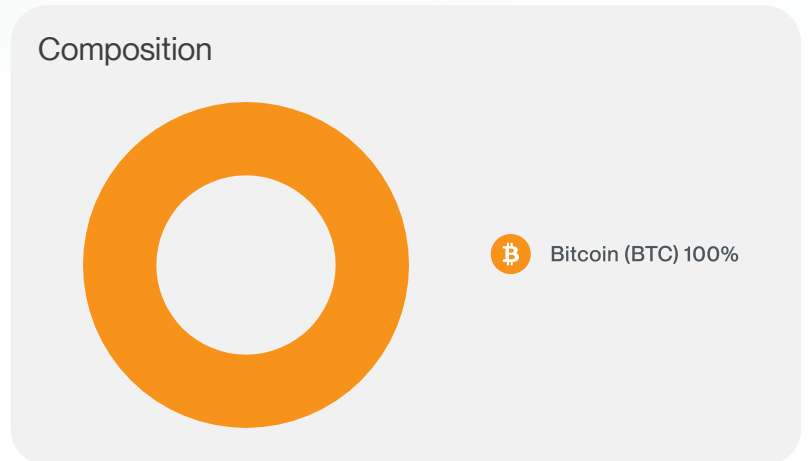




The Bitwise Physical Bitcoin ETP (primary ticker: BTCE) is a physically backed exchange-traded product issued in Germany, designed to provide investors a secure and efficient way to gain exposure to Bitcoin.

Bitwise Physical Bitcoin ETP

Overview	
Ticker	BTCE
ISIN	DE000A27Z304
WKN	A27Z30
TER	2.00% p.a.
Asset Class	Digital Assets
Underlying Exposure	Bitcoin (BTC)



Advantages of BTCE

Trades like an ETF

Buy and sell like any stock or ETF through your regular broker or bank. No new account needed, just enter the ticker or ISIN on your trading platform.

Advanced ETP Structure

100% fully backed, physical redemption, independent administrator, and full transparency through real-time proof of holdings feature.

Institutional-Grade Custody

Assets backing the ETP are kept in cold-storage custody and are secured by an independent trustee, thus mitigating issuer default risk.

Tier 1 Regulatory Framework

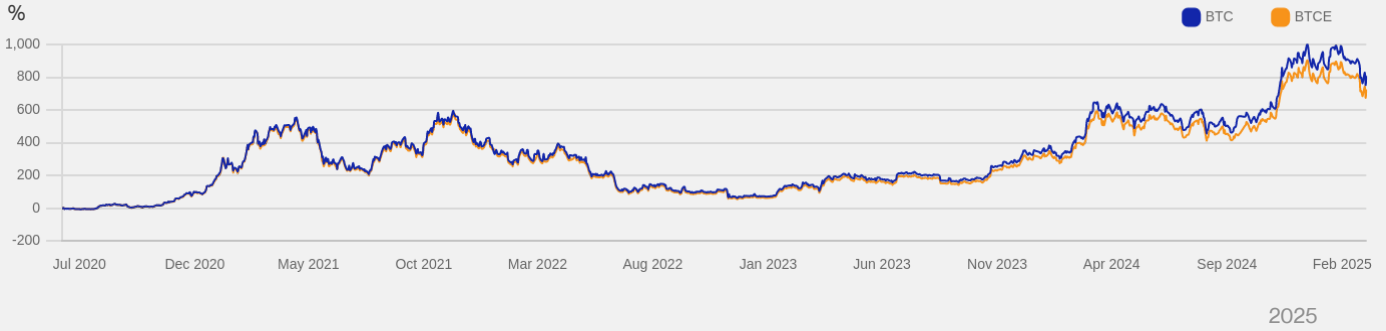
Issued and domiciled in Germany, tradable on XETRA and many additional platforms, and with German financial authority approved base prospectus.

Risk Warnings

1. Cryptocurrencies and products linked to cryptocurrencies are highly volatile.
2. You can lose some or all of your investment.
3. Risks of investing are numerous and include market, price, currency, liquidity, operational, legal, and regulatory risks.
4. Exchange traded products do not offer a fixed income or match precisely the performance of the underlying cryptocurrency.
5. Investment in cryptocurrencies and products linked to cryptocurrencies are only suitable for experienced investors and you should seek independent advice and check with your broker prior to investing.

Performance

Since Inception



NAV

The net asset value (NAV) of an ETC represents the net \$ value per underlying cryptocurrency

Last updated:

Ticker	BTCE	NAV daily change	6.51% / \$ 4.89
Base currency	USD	NAV YTD change	-8.82%
NAV (USD)	80.03	NAV since inception	724.99%

The ETCs' NAV value is determined at 4.00 pm CET of each business day, and represents the value of one unit; it is calculated by using the relevant spot price of the underlying digital asset. The value is not necessarily the same as the ETCs' intraday trading price. Investors should not expect to buy or sell the ETC at the determined NAV value. Performance quoted represents past performance. Current performance may be lower or higher than average annual returns shown. NAV performance is displayed in base currency (USD), price performance is displayed in trading currency (e.g. EUR). Brokerage or transaction fees will apply. Past performance is no guarantee of future performance, and your invested capital may be at risk.

Custody

Bitwise only partners with leading providers of digital asset custody.

Regulated Certified

Being the first qualified custodian purpose-built for holding digital assets, BitGo Trust Company is an independent trust company regulated by the South Dakota Division of Banking, and SOC 2 Type 1 & 2 certified.

Cold Wallets

All ETC assets are kept in cold wallets. Cold wallets mean that the digital wallets are not connected to the internet. This protects the wallets from hacks, unauthorized access, and other vulnerabilities.

Multi-Signature Security

Digital asset are stored using a multi-signature technology and can only be accessed when sharded keys held by separate entities are unities. This creates additional layers of security to protect investor funds.

Insured

BitGo's \$250 million custody insurance policy protects against third-party hacks, theft or dishonest acts by BitGo employees or executives as well as the loss of keys.

Holdings

Total holdings in cold-storage custody

Last updated:

Name	Bitcoin	AUM Amount (BTC)	12,876.844
Symbol	BTC	AUM market value (USD)	1,134,412,517.00
Shares outstanding	14,173,972	% of net assets	100.00
Cryptocurrency Entitlement (per unit)	0.00090849		

Product Details

Key Service Providers

Issuer	Bitwise Europe GmbH
Custodian	BitGo Trust Company, Zodia Custody (Ireland) Limited
Security Trustee	The Law Debenture Trust Corporation p.l.c.
Administrator	Apex Corporate & Advisory Services Ltd
Registrar	Clearstream Banking AG

Legal & Tax

UCITS Compliant	No
UCITS Eligible	Eligible but not compliant with UCITS
ISA Eligible	Yes
SIPP Eligible	Yes

ETC Structure

Domicile	Germany
Primary Listing	Deutsche Börse XETRA
Issue Date	05.06.2020
Inception Date	08.06.2020
Legal Form	Debt Security, fully asset-backed
Product Structure	ETP (Exchange Traded Product)
Physical Settlement	Yes (Both Creation & Redemption)
Leverage	1:1 (No leverage)
Minimum Investment	1 unit
Expiry Date	Open ended
Entry Exit Fees*	None
Replication Method	Physically allocated (100% fully backed)

* Your broker will charge commissions to trade the ETC like shares

Trading information

Exchange	Ticker BBG	RIC	SEDOL	ISIN	Valoren	WKN	Currency	Listing Date
Deutsche Börse XETRA	BTCE GR	BTCE.DE	BMWSLR9	DE000A27Z304	-	A27Z30	EUR	18.06.2020
Deutsche Börse XETRA	BTCF GR	BTCF.DE	BMFCDV6	DE000A27Z304	-	A27Z30	USD	26.11.2021
SIX Swiss Exchange	BTCEUSD SW	BTCEUSD.S	BLB3S55	DE000A27Z304	55503260	-	USD	13.01.2021
SIX Swiss Exchange	BTCECHF SW	BTCECHF.S	BLB3S77	DE000A27Z304	55503260	-	CHF	13.01.2021
SIX Swiss Exchange	BTCEGBP SW	BTCEGBPS	BLB3S66	DE000A27Z304	55503260	-	GBP	13.01.2021
Wiener Börse	BTCE AV	DE000A27Z304=VI	BN4RH62 AT	DE000A27Z304	-	A27Z30	EUR	18.08.2021
Euronext Amsterdam	BTCE NA	BTCE.AS	BN0ZB13	DE000A27Z304	-	-	USD	01.06.2021
Aquis Exchange Amsterdam	BTCED QE	-	BMWSLR9	DE000A27Z304	-	-	EUR	07.06.2021
Aquis Exchange UK	BTCED QX	-	BMWSLR9	DE000A27Z304	-	-	USD	07.06.2021
Aquis Exchange UK	BTCEGZ QX	-	BLB3S66	DE000A27Z304	-	-	GBP	07.06.2021
Aquis Exchange UK	BTCECZ QX	-	BLB3S77	DE000A27Z304	-	-	EUR	07.06.2021
Cboe NL	BTCED I2	BTCEd.DXE	BNM7CN6	DE000A27Z304	-	A27Z30	EUR	28.07.2022
Euronext Paris	BTCE FP	BTCE.PA	BN0ZB02	DE000A27Z304	-	-	EUR	01.06.2021

Disclaimer

PRIOR TO ANY INVESTMENT IN AN ETP ANY POTENTIAL INVESTORS MUST NOTE THAT:

- Any potential investors should seek independent advice and should consider the relevant information provided in the base prospectus and final terms relating to the ETPs, in particular the risk factors set out therein.
- The invested capital is at risk and losses up to the total invested amount possible. The product is subject to inherent counterparty risk associated with the issuer of the ETPs and may suffer losses, including a total loss, if the issuer fails to fulfil its contractual obligations.
- The legal structure of the ETP is that of a debt security. ETPs are traded on stock exchanges, just as other securities. Market prices may differ from the net asset value of the ETP.

The ETP discussed herein is issued by Bitwise Europe GmbH under its Programme for the issuance of Bonds secured by Cryptocurrencies. The relevant base prospectus has been approved by the German Bundesanstalt für Finanzdienstleistungsaufsicht as competent authority under the Prospectus Regulation, whereby such approval should not be construed as an endorsement of the ETP.

The information contained in this fact sheet is provided solely for informational and marketing purposes. Such provision of information does not constitute an offer to sell securities, nor is it an advice, a recommendation or a solicitation of an offer to buy securities.

INVESTORS IN THE U.S., THE UNITED KINGDOM, OR CANADA

The ETP is not intended to be offered and shall not be offered to any retail investor in the United Kingdom.

This fact sheet does not constitute an offer of securities for sale in the United States and the ETC referred to in this fact sheet may not be offered or sold in the United States absent registration or an exemption from registration.

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Information contained in this fact sheet is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering in the United States or Canada, or any state, province or territory thereof, where neither the issuer nor its products are authorised or registered for distribution or sale and where no prospectus of the issuer has been filed with any securities regulator.