

Purpose :

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product :

Product name:	Bitpanda Bitcoin ETC ("YBTC")
Product number:	ISIN: DE000A3GVJ41
PRIIP manufacturer:	Bitpanda Issuance GmbH ("Issuer" or "Bitpanda")
Website:	https://bitpanda.com/crypto-trackers/bitcoin-etc
Telephone:	+49 30 837 98183
Competent Authority for the Key Information Document:	German Federal Financial Supervisory Authority (BaFin)
Produced:	27/09/2022

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?**Type**

This product is a bearer bond issued under German law and collateralised by Bitcoins stored in a custody wallet for safekeeping. The product bears no interest and has no fixed maturity date.

Objectives

The product aims to give investors who want to invest in the crypto-asset Bitcoin ("Bitcoin") as underlying asset (see "Underlying" in table below), exposure to the Bitcoin price via a product that can be purchased and traded via a regulated market (Exchange-Traded Product – ETP) or from any person in the secondary market via an exchange or over-the-counter. Purchases of the product can be made in the secondary market via the stock exchange or over the counter from a so-called "Authorised Participant" to whom the Issuer sells the products against consideration of Bitcoin for on-sale to investors or from any other person. Purchases in the secondary market are generally made in fiat currency. Purchases through an Authorised Participant can be made in fiat currency or any other kind of consideration (e.g. Bitcoin) the Authorised Participant accepts. Bitcoins received by the Issuer as consideration from Authorised Participants for the sale of the product are transferred to a designated crypto-asset wallet as collateral. Therefore, each unit of YBTC is fully backed by the corresponding nominal amount of Bitcoin. One unit of YBTC corresponds to 0.001 Bitcoins (the "Crypto-Asset Entitlement"). The amount of Bitcoin that the investor is entitled to decreases by 0.99% annually, calculated on a daily basis from the Crypto-Asset Entitlement of each unit of YBTC over the entire holding period. Bitcoins held as collateral are deposited into a custodian wallet (the "Crypto Custodian Wallet") maintained by Bitpanda GmbH (the "Crypto Custodian"). The Issuer has appointed APEX Corporate Trustees (UK) Limited as Collateral Trustee to hold security interest in the Bitcoins deposited in the Crypto Custodian Wallet for the benefit of investors.

Termination Rights of the Investor: An investor can sell the product in the secondary market, e.g. on the stock exchange. Alternatively, the product can also be terminated and redeemed in whole or in part, with the Issuer or an Authorised Participant subject to specific terms and conditions (the "Crypto-Asset Exercise Right"). Payout is made in Bitcoins. The investor's claim (payout amount) corresponds to the Crypto-Asset Entitlement on the date of exercising the right to redeem the product (the "Exercise Date") less exercise costs as specified further below. The Issuer will transfer this claim to a digital wallet specified by the investor in the Exercise Form provided by the Issuer. If, for legal or regulatory reasons, an investor is prevented from receiving or accepting Bitcoins, the investor may request redemption in Euros ("EUR") as an alternative to redemption in Bitcoins. The investor will receive an amount of money in EUR equal to the amount obtained from the sale of the underlying Bitcoin.

Termination Rights of the Issuer: The product terms and conditions state that, if certain events occur, the Issuer may terminate and redeem the product prematurely in Bitcoins or, if an investor is prevented from receiving or accepting Bitcoins for legal or regulatory reasons, in EUR. These events are explained in more detail in the product terms and conditions. Investors need to be aware that any return the investor receives in the event of such early redemption will be different from the scenarios described above and may be considerably less than the amount that the investor invested upon purchase, including the possibility of a total loss. Furthermore, investors bear the risk that termination will be requested at a time that is unfavourable to them and that they will only be able to reinvest the terminated amount on worse conditions.

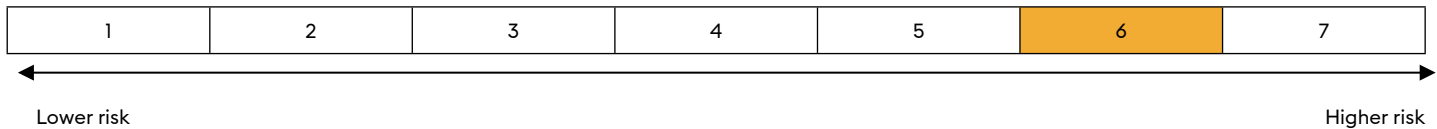
Underlying	Bitcoin (YBTC)	Product Currency	EUR
Issue Date	13/12/2021	Trading Venue	Deutsche Börse Xetra (Frankfurt Stock Exchange), Euronext Paris, Euronext Amsterdam, and from time to time other regulated markets and MTF.
Crypto-Asset Entitlement per unit YBTC	Initially 0.001 Bitcoin, reduced over time by an annual fee of 0.99%	Rights of the Issuer	The Issuer can initiate Mandatory Redemption if certain events occur, as stated in the product terms & conditions.
Rights of investors	Investors may redeem the product for Bitcoins at any time or, if a payout in Bitcoins is not possible for legal or regulatory reasons, the equivalent value in EUR (the valuation process is outlined in the products terms and conditions).		

Intended retail investor

This product is intended for customers who:

1.	want to make investments into a volatile asset-class with the expectation of a sufficient appreciation in value over time to cover recurring costs;
2.	are aware of the high price volatility and the potential negative impact on the product's short-term performance;
3.	have limited access to or do not want to deal with the technical requirements involved in investing directly into Bitcoin and therefore prefer to invest indirectly via a collateralized debt instrument;
4.	have sufficient knowledge of and/or experience with this type of product or similar products, in particular (crypto) asset-backed securities, and
5.	are able to bear losses up to a total loss of the investment.

2. What are the risks and what could I get in return?



The risk indicator assumes you keep the product until the end of the recommended holding period. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to end your product easily or you may have to end your product at a price that significantly impacts the performance of your product.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level. In unfavourable market conditions, it is very likely that the Issuer's ability will impact our capacity to pay you. The product is subject to further risks, such as uncertainties related to the legal and regulatory status of the underlying or risks of hacking and theft of held or delivered Bitcoin. These risks are not included in the summary risk indicator shown above.

Please be aware of the currency risk: If the product is denominated in a currency other than the currency of the country in which the product is marketed, your final return will depend on the exchange rate between the two currencies and you may suffer losses due to the development of the respective exchange rate. This risk is not taken into account in the risk indicator given above.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns.

Investment of EUR 10,000.00		1 year	3 years	5 years (Recommended Holding Period)
Scenarios				
Stress scenario	What you might get back after costs Average return each year	0.00 EUR -100.00%	32.78 EUR -85.12%	0.00 EUR -100.00%
Unfavourable scenario	What you might get back after costs Average return each year	4,154.85 EUR -58.25%	2,421.52 EUR -37.64%	1,734.66 EUR -29.54%
Moderate scenario	What you might get back after costs Average return each year	10,855.05 EUR 8.50%	12,922.40 EUR 8.91%	15,440.99 EUR 9.07%
Favourable scenario	What you might get back after costs Average return each year	27,846.44 EUR 176.91%	66,238.51 EUR 87.70%	128,148.03 EUR 66.50%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest EUR 10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Please note that the performance scenarios presented above are calculated based on mandatory European Law. In some cases, the scenarios may produce potentially misleading or inaccurate results, including by overstating potential returns.

3. What happens if Bitpanda Issuance GmbH is unable to pay out?

Although YBTC is a product that is collateralized with Bitcoins, the investor bears the risk that the Issuer may not be able to fulfil its obligations in relation to the product, for example in the event of the Issuer's insolvency. The Issuer is a special purpose vehicle. Therefore, the Issuer does not and will not carry out any business other than the issuing of this product and other crypto-asset backed products from time to time. For example, the Issuer may only have access to the Bitcoins deposited as collateral as a means of meeting all issue or payment claims relating to the product. This product grants investors the right to the deposited Bitcoin or to the security rights held by the Collateral Trustee through the Crypto Custodian Wallet and through the Issuer's securities account. The occurrence of different scenarios with regard to these Bitcoins and the claims to the security rights may affect the ability of the Issuer to meet its obligations under the product conditions. Although the Issuer undertakes to deposit a sufficient amount of Bitcoins with the Crypto Custodian Bitpanda GmbH to cover all YBTC claims, there is a risk that the Bitcoins deposited by the Issuer will not be sufficient to meet your redemption request or payment claims. A total loss of the invested capital is possible. There is no obligation to make further contributions. The product is not a deposit and is not subject to deposit guarantee schemes or any other protection schemes.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000.00. The figures are estimates and may change in the future.

Costs over time

The person selling you this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment of EUR 10,000.00	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (recommended holding period)
Total costs	184.32 EUR*	424.62 EUR*	715.92 EUR*
Impact on return (RIY) per year	0.99%	0.99%	0.99%

*If an investor decides to terminate and redeem the product with the Issuer instead of selling it on the secondary market via a stock exchange or over-the-counter, it may have to pay an Upfront Redemption Fee of EUR 2,500 (waived by the Issuer in certain situations) plus an Exercise Fee of 1% of the Crypto-Asset Entitlement.

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the performance of the product at the end of the Recommended Holding Period;
- What the different cost categories mean.

This table shows the impact on return per year			
One-off costs	Entry costs	0.40%	The impact of the costs already included in the price.*
	Exit costs	0.40%	The impact of the costs of exiting your investment.**
Ongoing costs	Portfolio transaction costs	N/A	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.99%	The impact of the costs that we take each year for managing your investments.

*Investors purchasing the product via the secondary market will likely incur fees charged by financial intermediaries. The trading margins are publicly available on the stock exchanges on which the product is listed, or can be requested from brokers. You can find out the actual costs from your broker, financial adviser or sales company. The costs displayed above are estimates of such costs.

**If an investor decides to terminate and redeem the product instead of selling it in the secondary market via a stock exchange or over-the-counter, they may have to pay an Upfront Redemption Fee of EUR 2,500 (waived by the issuer in certain situations) plus an Exercise Fee of 1% of the Crypto-Asset Entitlement. Secondary-market investors trade directly with a participating broker or via a stock exchange and pay the fees charged by their broker. The trading margins are publicly available on the stock exchanges on which the product is listed, or can be requested from brokers. You can find out the actual costs from your broker, financial adviser or sales company. The costs displayed above are estimates of such costs and include trading margins that may be charged by Authorised Participants in the secondary-market.

5. How long should I hold it and can I take money out early?

Recommended holding period: 5 years

There is no mandatory minimum holding period. However, Bitpanda recommends a long-term investment horizon (5 years) because otherwise the costs can have a significant impact on performance. Investors can sell the product in the secondary market, e.g. on a stock exchange where the product is listed. Alternatively, investors can choose to redeem the product either directly with the Issuer or via an Authorised Participant upon submission of the Exercise Form and all necessary information as stipulated in the product terms and conditions, and transfer the product to the Issuance Account at the Custodian Bank free of charge. Following redemption, you will receive 0.001 Bitcoins (or the EUR equal amount obtained from the sale of the underlying Bitcoins), less 0.99% p.a. administration fee, less Upfront Redemption Fee of EUR 2,500 (unless waived by the Issuer in certain situations) and an Exercise Fee of 1% of the Crypto-Asset Entitlement as described above.

In exceptional market situations or in the event of technical problems, it may be temporarily difficult or impossible to buy or sell the product.

6. How can I complain?

Complaints about the person/entity who/that advised you or sold the product to you may be lodged directly with the relevant person. Complaints about the product and/or the behavior of the product manufacturer can be sent to Bitpanda Issuance GmbH, c/o WeWork Warschauer Platz Tenant GmbH, Warschauer Platz 11-13, 10245 Berlin, Germany using the general support contact form on the Issuers (<https://bitpanda.com/crypto-trackers/bitcoin-etc>) or by e-mail (etc@bitpanda.com).

7. Other relevant information

Further information about the product and updated documents, in particular the base prospectus, its supplements and summaries, as well as the product terms & conditions, are published on the Issuer's website <https://bitpanda.com/crypto-trackers/bitcoin-etc>. We recommend that you read these documents for more information, especially about the structure of the product and the risks associated with investing in the product.