

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
PRIIIP 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) is responsible for supervising Bitpanda Issuance GmbH in relation to this Key information Document
Produced:	06/03/2023

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.

Term

No specific term or expiry date applies to this product.

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.

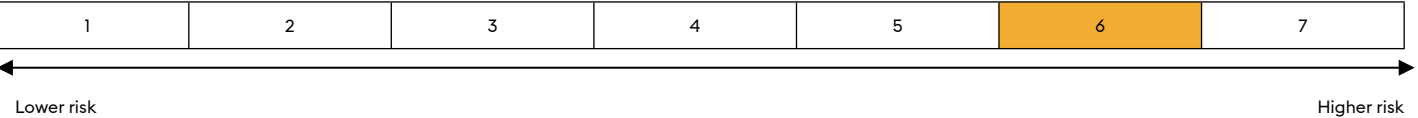
Underlying	Bitcoin (YBTC)	Product Currency	EUR
Issue Date	13/12/2021	Trading Venue	Deutsche Börse Xetra (Frankfurt Stock Exchange), Euronext Paris, Euronext Amsterdam, and from time to time other regulated markets and MTF.
Crypto-Asset Entitlement per unit YBTC	Initially 0.001 Bitcoin, reduced over time 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.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of an investment in the underlying over the period from 2011 to 2021. Markets could develop very differently in the future.

Recommended Holding Period:		5 years	
Example Investment:		EUR 10,000.00	
		If you cash in after 1 year	If you cash in at the Recommended Holding Period
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose part or all of your investment.		
Stress	What you might get back after costs	68.00 EUR	0.00 EUR
	Average return each year	-99.30 %	-100.00 %
Unfavourable	What you might get back after costs	1,780.00 EUR	123.00 EUR
	Average return each year	-82.03 %	-58.44 %
Moderate	What you might get back after costs	17,315.00 EUR	334,750.00 EUR
	Average return each year	72.63 %	101.66 %
Favourable	What you might get back after costs	188,539.00 EUR	1,300,535.00 EUR
	Average return each year	1,755.46 %	164.46 %

The scenarios illustrate how your investment could perform. They present an estimate of future performance based on evidence from the past and are not an exact indicator. The real performance will vary depending on how the market performs and how long you keep the investment/product. 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. The stress scenario shows what you might get back in extreme market circumstances. The favourable scenario occurred for an investment in the underlying between 06/04/2018 and 03/03/2023. The moderate scenario occurred for an investment in the underlying between 15/03/2017 and 09/02/2022. The unfavourable scenario occurred for an investment in the underlying between 09/11/2021 and 03/03/2023.

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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000.00 is invested.

	If you cash in after 1 year	If you cash in at the Recommended Holding Period
Total costs	217.00 EUR*	7,335.00 EUR*
Annual cost impact (*)	0.99% each year	0.99% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 102.69% before costs and 100.52% after costs.

*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. We may share part of the costs with the person selling you the product to cover the services they provide to you.

Composition of costs

One-off costs upon entry or exit		If you cash in after 1 year
Entry costs	The impact of the costs already included in the price you pay. 0.40% plus spread are the amount you pay when entering this investment.*	40.00 EUR
Exit costs	The impact of the costs already included in the price. 0.40% plus spread are the amount you get when exiting this investment.**	40.00 EUR
Ongoing costs		
Management fees and other administrative or operating costs	The impact of the costs that we charge each year for managing your investments.	993.00 EUR
Transaction costs	We do not charge transaction costs for this product.	0.00 EUR
Incidental costs taken under specific conditions		
Performance fees	We do not charge performance fees for this product.	0.00 EUR

*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.