

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 7 February 2023

to the base prospectus of the Issuer dated 21 November 2022

(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 TWO WORKING DAYS AFTER THE PUBLICATION OF THIS FIRST SUPPLEMENT ON 7 FEBRUARY 2023, I.E. UNTIL 9 FEBRUARY 2023, 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.

The Base Prospectus contains a material mistake within the meaning of Article 23 of the Prospectus Regulation:

The terms and conditions contained in Option II (*Terms and Conditions for Bonds linked to an index of underlying Cryptocurrencies*) and Option IV (*Terms and Conditions for Bonds linked to an index of underlying Cryptocurrencies with Currency Hedging*) of the Base Prospectus contain provisions relating to rebalancing of an underlying index. In connection therewith, the provisions relating to (i) the treatment of one or several of the cryptocurrencies which are components of an underlying index, but which are not supported by the Issuer and (ii) the date on which a rebalancing of the components of an underlying index takes place, are set up incorrectly, so that a rebalancing of an underlying index would not be facilitated correctly in any case. The relevant provisions are therefore corrected accordingly.

This material mistake 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, the Base Prospectus as well as any further supplements to the Base Prospectus are published on the website of the Issuer (<https://etc-group.com/>).

Changes to the Base Prospectus:

1. In Options II and IV of the section "11. Terms and Conditions of the Bonds", in § 1 subparagraph "(8) Definitions.", the definitions of "Rebalance Day" and "Rebalance-Tag" on pages 119 and 195 of the Base Prospectus shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

"**Rebalance Day**" means any day on which a rebalancing of the components of the ~~Index~~Basket takes place due to (a) a rebalancing of the components of the Index taking place; (b) the revocation of the designation of a cryptocurrency as an Unsupported Cryptocurrency by the Issuer and/or (c) the designation of a cryptocurrency as an Unsupported Cryptocurrency by the Issuer;

"

"**Rebalance-Tag**" bezeichnet jeden Tag, an dem ein Rebalancing der Komponenten des ~~Index~~Korbs erfolgt aufgrund (a) eines Rebalancings der Komponenten des Index oder (b) des Widerrufs der Einstufung einer Kryptowährung als Nicht-Unterstützte Kryptowährung durch die Emittentin und/oder (c) der Einstufung einer Kryptowährung als Nicht-Unterstützte Kryptowährung durch die Emittentin ;

2. In Options I and IV of the section "11. Terms and Conditions of the Bonds", in § 1 subparagraph "(8) Definitions.", the definitions of "Unsupported Cryptocurrency" and "Nicht-Unterstützte Kryptowährung" on pages 124 and 200 of the Base Prospectus shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

"**Unsupported Cryptocurrency**" means any cryptocurrency that the Issuer notifies the Bondholders of in accordance with § 18, provided that ~~(a) the Issuer may not designate any cryptocurrency as an Unsupported Cryptocurrency if it is already included in the Basket and there are any Outstanding Bonds; and (b) the Issuer may revoke the designation of a cryptocurrency as an Unsupported Cryptocurrency at any time, only if the relevant day is a Rebalance Day;~~

In the event the Issuer revokes the designation of a cryptocurrency as an Unsupported Cryptocurrency thereby including such cryptocurrency in the definition of Basket, the ~~coefficient C~~ Single Cryptocurrency Entitlement applicable to any future (but not the past) periods of time ~~defining the Single Cryptocurrency Entitlement~~ shall be determined in accordance to the above-mentioned "Single Cryptocurrency Entitlement" formula, amended by the Issuer as follows: [insert rules for rebalancing of coefficients]

"

"**Nicht-Unterstützte Kryptowährung**" bezeichnet jede Kryptowährung, die die Emittentin den Anleihegläubigern gemäß § 18 mitteilt, vorausgesetzt, dass ~~(a) die Emittentin eine Kryptowährung nicht als Nicht-Unterstützte Kryptowährung bezeichnen darf, wenn sie bereits im Korb enthalten ist und es Ausstehende Schuldverschreibungen gibt; und (b) die Emittentin die Benennung einer Kryptowährung als Nicht-Unterstützte Kryptowährung jederzeit ausschließlich dann widerrufen kann, wenn der maßgebliche Tag ein Rebalance-Tag ist;~~

Für den Fall, dass die Emittentin die Einstufung einer Kryptowährung als Nicht-Unterstützte Kryptowährung widerruft und damit diese Kryptowährung in die Definition des Korbs einbezieht, wird der ~~Koeffizient C~~ Einzel-Kryptowährungsanspruch, der für alle zukünftigen (nicht aber für die vergangenen) Zeiträume gilt, ~~die den Einzel-Kryptowährungsanspruch auf Kryptowährungen definieren,~~ in Übereinstimmung mit der vorgenannten "Einzel-Kryptowährungsanspruch"-Formel festgelegt, von der Emittentin wie folgt geändert: [Regeln für das Rebalancing der Koeffizienten einfügen]