

FINAL TERMS

FINAL TERMS DATED 9 April 2024

issuance.swiss AG
(incorporated in Switzerland)

Issue of
up to 500,000,000 Products (the **Products**)

pursuant to the Issuer's
Exchange Traded Products Programme

This document constitutes the Final Terms of the Products described herein.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Products (the **Conditions**) issued by issuance.swiss AG (the **Issuer**) set forth in the Base Prospectus dated 11 July 2023 (the **Base Prospectus**). This document constitutes the Final Terms of the Products described herein and must be read in conjunction with the Base Prospectus (and any supplement thereto). Full information on the Issuer and the offer of the Products is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available for viewing at the registered office of the Issuer and on the website of the Issuer (www.issuance.swiss) by selecting Base Prospectus. The Final Terms will be available for viewing at the registered office of the Issuer and on the website of the Issuer (www.issuance.swiss) by selecting Base Prospectus and then Final Terms and the respective Security Code.

The Base Prospectus, together with the Final Terms, constitutes the prospectus with respect to the Products described herein for the purposes of the Prospectus Regulation (EC) 2017/1129.

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| Issue Date: | 8 May 2024 |
| Series: | Cardano ADA Staking by Liqwid ETP (CASL) |
| Tranche: | 1 |
| Date on which Products become fungible: | <i>Not Applicable</i> |
| Aggregate Number of Products represented by this Tranche: | up to 500,000,000 |
| Issue Price: | Issue Price in Issuance Currencies on Issue Date: USD 14.57 |

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| | <i>The Issue Price is subject to any applicable fees and commissions of the person offering the Products.</i> |
| Underlying: | Index |
| Basket: | <i>Not Applicable</i> |
| Index: | <p>Cardano (ADA)</p> <p>Relevant Underlying Exchange(s): Kraken, Coinbase, Bitstamp, etc. https://methodology.vinter.co/d2x/reference-rates#eligible-exchanges</p> <p>Relevant Currency: USD</p> <p>Relevant pricing source: Vinter single-asset reference rate (https://methodology.vinter.co/vinter/reference-rates). The real-time reference rate is the median of the last price across selected exchanges. <i>Vinter's Fixing</i> is the real-time value at 4 pm. It's the median spot price at 4 pm, not an average. <i>Vinter's Average Price</i> is a Time Weighted Average Price (TWAP) from 3 to 4 pm of median prices. Publication times: 4 pm London time and 4 pm New York time. For calculation details, read the methodology.</p> |
| Underlying Component: | <p>As of 7 May 2024, 17:00 CET, the weightings of the Underlying Components were as follows:</p> <p>Ethereum (ADA) Weight: 100% Relevant Underlying Exchange: As per the <i>Vinter single-asset reference rate</i>, at the date of these Final Terms Relevant Currency: USD</p> |
| Redemption Amount: | <p><i>The Redemption amount is calculated as follows:</i></p> $Assets_{USD} = \sum_{i=1}^n (assetQty_i * priceUSD_i)$ $Redemption_{USD} = Assets_{USD} - rf$ <p>where:</p> <p><i>n = total number of assets in the relevant portfolio</i></p> <p><i>priceUSD_i = price of the asset "i" in USD</i></p> <p><i>assetQty_i = amount of the asset "i" sold</i></p> <p><i>redemptionFee = 150 USD plus 4 bps of Assets_{USD}</i></p> <p>The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets.</p> |


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| | <p>The Redemption Amount per Product shall not be less than the smallest denomination of the Settlement Currency (<i>i.e.</i>, U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies).</p> <p>A Redemption Fee may be charged for each redemption request with a fixed value of up to \$150 USD plus a variable fee of up to 4 bps of the sum of all assets sold for the redemption order, depending on the costs incurred by the Issuer in such transactions related to the withdrawal procedures of digital assets</p> <p>Redemptions by Authorised Participants pursuant to Condition 5.4 (<i>Redemption of the Products at the Option of an Authorised Participant</i>) shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in accordance with Condition 5.3 (<i>Cash Settlement</i>). The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlyings, as described in the section headed “<i>Risk Factors</i>” set out in the Base Prospectus.</p> |
| <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</p> | <p>Investor fee of 1,5% of the total value of the Crypto Asset Collateral annually. Fees will be calculated on a daily basis at 17:00 CET/CEST (the closing time of the Xetra Exchange). Fees related to the Products will be collected in-kind. Upon written consent of the Issuer, (i) the investor fee may be reduced gradually or directly to 0 percent and (ii) the Issuer may reinstate the fee up to 1,5%. If this occurs, the product’s name may also need to be subject to change.</p> |
| <p>Investor Put Date:</p> | <p>14 March in each year, beginning on 14 March 2025</p> |
| <p>Final Fixing Date:</p> | <p>As specified in any Termination Notice</p> |
| <p>Benchmark Administrator:</p> | <p>Name: Invierno AB (“Vinter”)</p> <p>Address: Box 5193, 10244 Stockholm, Sweden</p> <p>Description: Vinter is the benchmark administrator and the central recipient of input data with the ability to evaluate the integrity and accuracy of input data on a consistent basis. Vinter is responsible for the development of the index and controls all aspects of the provision of the benchmark. Vinter has established a permanent and effective oversight function, governance processes subject to periodic reviews and audits, policies regarding complaints, ethics, conflicts of interest, and contingency, and has established a clear internal organizational structure with consistent roles and responsibilities to identify, prevent, disclose, mitigate, and manage conflicts of interest.</p> <p>Vinter is a pioneering index provider specialized in crypto assets, playing a key role in the emerging crypto ETF industry. The firm collects digital asset data from hundreds of sources, transforming proprietary strategies into investable products.</p> |

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| | Vinter is a registered trademark owned by Invierno AB. Invierno AB is the legal name of Vinter. The European Securities and Markets Authority has included Invierno AB in its register of Benchmark Administrators approved to carry on the regulated activity of administering a benchmark. |
| ETP Calculation Agent: | Name: Apex Corporate Services (Schweiz) GmbH |
| PCF Calculation Agent: | Name: issuance.swiss AG |
| Index Calculation Agent: | Name: Invierno AB |
| Administrator: | Name: Apex Corporate Services (Schweiz) GmbH |
| Swiss Paying Agent: | Name: ISP Securities AG Address : Bellerivestrasse 45, 8008 Zurich, Switzerland |
| Additional Paying Agent: | Global Paying Agent: Bank Frick & Co Aktiengesellschaft |
| Cash Settlement: | Applicable, other than as set out in Condition 5.4 (<i>Redemption of Products at the Option of an Authorised Participant</i>) |
| Settlement Currency: | USD / EUR |
| Exchange: | Xetra / SIX Swiss Exchange |
| Exchange Business Day: | As indicated in the General Terms and Conditions |
| Market Maker: | a) Flow Traders B.V. Address: Jacob Bontiusplaats 9 1018LL Amsterdam, The Netherlands Description: Flow Traders B.V., incorporated on November 11, 1991 under the laws of The Netherlands and located at Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands, is a private limited liability company operating under the laws of The Netherlands. It is registered with the Netherlands Chamber of Commerce under register number KvK 33223268. Flow Traders B.V. is part of the Flow Traders Group. Its ultimate parent company is Flow Traders N.V., which is listed on Euronext Amsterdam. Flow Traders N.V. has its registered office at Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands. |
| Authorised Participants: | b) Flow Traders B.V. Address: Jacob Bontiusplaats 9 1018LL Amsterdam, The Netherlands |

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| | <p>Description: Flow Traders B.V., incorporated on November 11, 1991 under the laws of The Netherlands and located at Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands, is a private limited liability company operating under the laws of The Netherlands. It is registered with the Netherlands Chamber of Commerce under register number KvK 33223268. Flow Traders B.V. is part of the Flow Traders Group. Its ultimate parent company is Flow Traders N.V., which is listed on Euronext Amsterdam. Flow Traders N.V. has its registered office at Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands.</p> <p>c) Each Authorised Participant mentioned on the Issuer's website (www.issuance.swiss).</p> |
| Custodian: | <p>Copper Markets (Switzerland) AG Address: Gubelstrasse 24, 6300 Zug, Switzerland</p> <p>BitGo Trust Company, Inc. Address: 6216 S Pinnacle PI #101, Sioux Falls, SD 57108, United States</p> |
| Minimum Investment Amount: | Applicable; 1 Product, the minimum creation and redemption order is 2,000 Products |
| Minimum Trading Lot: | Applicable; 1 Product |
| Representative: | The Issuer has appointed Homburger AG, located at Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland as recognised representative to lodge the listing application with the SIX Swiss Exchange. |
| Significant or material change: statement | There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer since the date of the Base Prospectus, <i>i.e.</i> , 11 July 2023. |
| Responsibility: | The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Final Terms is in accordance with the facts and contains no omission likely to affect its import. |
| Third Party Information: | Relevant third-party information has been extracted from publicly available websites. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the relevant third |

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| | parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. |
| Date of Board of Directors approval of issuance: | 27 February 2024 |

Signed on behalf of the Issuer:

By:  _____

Duly authorised

PART B – OTHER INFORMATION

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| <i>Listing and admission to trading:</i> | Application has been made for the Products to which these Final Terms apply to be admitted to Xetra Exchange |
| <i>Interests of natural and legal persons involved in the issue:</i> | So far as the Issuer is aware, no person involved in the offer of the Products has an interest material to the offer. |
| <i>Additional Selling Restrictions:</i> | <i>Not Applicable</i> |
| <i>Security Codes:</i> | ISIN: CH1327686056 Valor: 132768605 WKN: A4AFBK Ticker : CASL |
| <i>Names and Addresses of Clearing Systems:</i> | SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4600, Switzerland |
| <i>Terms and Conditions of the Offer:</i> | Products are made available by the Issuer for subscription only to Authorised Participants |
| <i>Offer Price:</i> | <i>Not Applicable.</i> An Investor intending to acquire or acquiring any Products from an Authorised Offeror will do so, and offers and sales of the Products to such Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between that Authorised Offeror and such Investor including as to price, allocations and settlement arrangements. |
| <i>Conditions to which the offer is subject:</i> | Offers of the Products are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them |
| <i>Description of the application process:</i> | <i>Not Applicable</i> |
| <i>Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</i> | <i>Not Applicable</i> |
| <i>Details of the minimum and/or maximum amount of application:</i> | Applicable; minimum creation and redemption order by the Authorised Participants is 2,000 Products |
| <i>Details of the method and time limited for paying up and delivery the Products:</i> | <i>Not Applicable</i> |

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| <i>Manner in and date on which results of the offer are made available to the public:</i> | <i>Not Applicable</i> |
| <i>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</i> | <i>Not Applicable</i> |
| <i>Whether tranche(s) have been reserved for certain countries:</i> | <i>Not Applicable</i> |
| <i>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</i> | <i>Not Applicable</i> |
| <i>Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:</i> | Switzerland |
| <i>Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the Authorised Offerors):</i> | <p>a) Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands</p> <p>b) Each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (www.issuance.swiss).</p> |
| <i>Additional information with respect to the Index:</i> | <i>Not Applicable</i> |
| <i>Additional information related to staking:</i> | The Issuer may stake one or more Underlying Components up to or beyond 90% of aggregate Collateral, at the Issuer's discretion, subject to sufficient liquidity available to fulfil any redemptions. For information on the risks regarding staking and the description of the staking process please refer to the Base Prospectus. |
| <i>Additional Risk factors relating to the Underlying:</i> | <i>Not Applicable</i> (see risk factors in Base Prospectus) |