

This document constitutes a supplement (the "**Second Supplement**") pursuant to Article 23 (1) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").



ETC Issuance GmbH

(the "**Issuer**")

Second Supplement

dated 27 May 2021

to the base prospectus of the Issuer dated 14 January 2021

(the "**Base Prospectus**")

This Second Supplement is to be read and construed in conjunction with the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Second Supplement and declares to the best of its knowledge that the information contained in this Second Supplement is in accordance with the facts and that this Second 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 SECOND SUPPLEMENT IS PUBLISHED HAVE THE RIGHT, EXERCISABLE WITHIN THREE WORKING DAYS AFTER THE PUBLICATION OF THIS SECOND SUPPLEMENT ON 27 MAY 2021, I.E. UNTIL 1 JUNE 2021, 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 OR UNDER GRIDIRON, ONE PANCRAS SQUARE, LONDON N1C 4AG, UNITED KINGDOM.

A significant new factor within the meaning of Article 23 of the Prospectus Regulation has arisen: Following the admission of the bonds issued under the Base Prospectus with the ISINs DE000A3GMKD7 and DE000A3GN5J9 to trading on the SIX Swiss Exchange (SIX) as of 25 May 2021, the Issuer intends to also offer the bonds with the ISINs DE000A3GMKD7 and DE000A3GN5J9, as well as any further bonds issued under the Base Prospectus to be admitted to trading on the SIX Swiss Exchange (SIX), to retail clients in Switzerland. In order for such bonds to be eligible for offerings to retail clients in Switzerland, additional disclosure elements in relation to the offering and the applicable selling restrictions, which are required under the Swiss Financial Services Act, are implemented in the Base Prospectus.

This new factor may affect the assessment of the bonds issued under the Base Prospectus. Thus, the following changes are made to the Base Prospectus.

This Second Supplement, the First Supplement dated 16 February 2021, 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. On the cover page of the Base Prospectus, above the fourth paragraph beginning with "*In relation to the Bonds to be issued under this Base Prospectus*", a new paragraph shall be inserted as follows, whereby added text is printed in blue and underlined:

"This Base Prospectus may be filed in Switzerland with a review body (Prüfstelle) approved by the Swiss Financial Market Supervisory Authority FINMA ("FINMA") as a foreign prospectus that is deemed approved according to Article 54(2) of the Swiss Federal Financial Services Act ("FinSA") for entry on the list of approved prospectuses according to Article 64(5) FinSA, deposited with this review body and published according to Article 64 FinSA. Notwithstanding anything else in this Base Prospectus, the Issuer may make offers of Bonds to the public in Switzerland ("Swiss Non-exempt Offers"), in respect of which the Issuer shall complete Final Terms (as defined below). The Issuer may also make offers of Bonds in Switzerland pursuant to an exemption under Article 36(1) FinSA or where such offers do not qualify as a public offer in Switzerland."

2. On the cover page of the Base Prospectus, above the fourth paragraph beginning with "*In relation to the Bonds to be issued under this Base Prospectus*", shall be amended as follows, whereby added text is printed in blue and underlined:

"In relation to the Bonds to be issued under this Base Prospectus, application may be made to the Frankfurt Stock Exchange for the Bonds to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange. The regulated market of the Frankfurt Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on Markets in Financial Instruments ("**MiFID II**"), as amended. Application may also be made to any further stock exchange in the European Economic Area for the Bonds to be admitted to trading on the regulated market of any such stock exchange and to any Swiss trading venue in the sense of the Swiss Federal Financial Market Infrastructure Act of 19 June 2015 ("**FMIA**"), as amended, e.g. on SIX Swiss Exchange AG ("**SIX Swiss Exchange**") for the Bonds to be admitted to trading on any such Swiss trading venue."

3. On the page 4 of the Base Prospectus, the section "**1.7. LISTING AND ADMISSION TO TRADING**", shall be amended as follows, whereby added text is printed in blue and underlined:

"In relation to the Bonds to be issued under this Base Prospectus, application may be made to the Frankfurt Stock Exchange for the Bonds to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange as well as to any further stock exchange in the European Economic Area for the Bonds to be admitted to trading on the regulated market of any such stock exchange (as specified in the relevant Final Terms). Application may also be made to any Swiss trading venue in the sense of the FMIA for the Bonds to be admitted to trading on any such Swiss trading venue."

4. On the page 24 of the Base Prospectus, the risk factor "***Products listed on the regulated market of the Frankfurt Stock Exchange or any further stock exchange in the European Economic Area may be suspended from trading.***", shall be amended as follows, whereby added text is printed in blue and underlined:

Products listed on the regulated market of the Frankfurt Stock Exchange or any further stock exchange in the European Economic Area or in Switzerland may be suspended from trading.

The Frankfurt Stock Exchange and other stock exchanges in the European Economic Area or in Switzerland provide for rules determining admissible securities. It cannot be excluded that during the lifetime of the Bonds, the Bonds are no longer admissible for reasons beyond the control of the Issuer. This may lead to the suspension or delisting of the Bonds."

5. On page 31 of the Base Prospectus, in the section "**CONSENT TO THE USE OF THE BASE PROSPECTUS**" the first and second paragraph shall be amended as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"Each financial intermediary (including Authorised Participants) subsequently reselling or finally placing a Series of Bonds - if and to the extent this is so expressed in the Final Terms relating to a particular Series of Bonds - is entitled to use this Base Prospectus in Austria, Croatia, Czechia, Cyprus, Denmark, Estonia, Finland, France, Greece, Ireland, Italy, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, ~~and~~ Sweden and Switzerland (in accordance with Article 36(4)(b) FinSA for a Swiss non-exempt Offer of the Bonds) for the subsequent resale or final placement of the Bonds comprised in such Series of Bonds during the relevant offer period (as set out in the relevant Final Terms) during which a subsequent resale or final placement of the Bonds can be made, provided however, that this Base Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Base Prospectus also with respect to such subsequent resale or final placement of the Bonds.

The Issuer's consent to use this Base Prospectus for the subsequent resale or final placement of Bonds by the financial intermediaries may be restricted to certain jurisdictions and subject to conditions as stated in the relevant Final Terms. For Swiss Non-exempt Offers, the Issuer's consent to use this Base Prospectus for the subsequent resale or final placement of Bonds by the financial intermediaries may also be given in writing or in another form demonstrable via text (in accordance with Article 45 of the Swiss Federal Financial Services Ordinance (FinSO))."

6. On the page 122 of the Base Prospectus, below the ultimate paragraph, the following shall be inserted, whereby added text is printed in blue and underlined:

"[PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND – [The Bonds are not intended to be offered to private clients within the meaning of the Swiss Federal Financial Services Act (FinSA) in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.]"

[The Bonds do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.]"

7. On the page 123 of the Base Prospectus, above the ultimate paragraph, the following paragraph shall be inserted, whereby added text is printed in blue and underlined:

"[These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (Prüfstelle) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("FinSA")][FinSA] for the purposes of an offer of the Bonds to the public in Switzerland on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented] which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of

¹ Legend to be included if the Bonds potentially constitute debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland and no key information document or equivalent document under FinSA will be prepared or the Issuer wishes to prohibit offers to private clients in Switzerland for any other reason, in which case, the "Prohibition of Offer to Private Clients in Switzerland" selling restriction should be specified to be "Applicable" in the Final Terms.

² Include if Bonds are offered in Switzerland.

approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.]³"

8. On the page 126 of the Base Prospectus, below the section "3 (i) Listing and Trading", the very right column shall be amended as follows, whereby added text is printed in blue and underlined:

"[None] [Application [may be made][will be made][is intended to be made][has been made] for admission to trading of the Bonds as of [the Issue Date] [●] on [the regulated market of the Frankfurt Stock Exchange][SIX Swiss Exchange][●]"

9. On the page 126 of the Base Prospectus, in the section "7 Offering Jurisdictions", two new sections shall be inserted as follows, whereby added text is printed in blue and underlined:

"

8. Swiss Non-exempt Offer:

[Not applicable][Applicable]⁴

[Withdrawal right according to Article 63(5) of the Swiss Federal Financial Services Ordinance (FinSO):

[If an obligation to prepare a supplement to the Base Prospectus according to Article 56(5) FinSA is triggered during the Offer Period (see 6. above), investors who have already subscribed or agreed to purchase or subscribe for Bonds before any such supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within a period of three working days from the publication of such supplement regardless of whether the Offer Period (see 6. above) closes prior to the expiry of such three working day period.]

[Not Applicable]

9. Prohibition of Offer to Private Clients in Switzerland:

[Not applicable][Applicable]

"

10. On the page 126 of the Base Prospectus, in the section "8 Consent to the use of the Base Prospectus", the third paragraph shall be amended as follows, whereby added text is printed in blue and underlined:

"

Individual consent for the subsequent resale or final placement of the Bonds by the financial intermediar[y][ies] is given in relation to:

[Not applicable] [Austria] [and][,] [Croatia] [and][,] [Cyprus] [and][,] [Czechia] [and][,] [Denmark] [and][,] [Estonia] [and][,] [Finland] [and][,] [France] [and][,] [Germany] [and][,] [Greece] [and][,] [Ireland] [and][,] [Italy] [and][,] [Luxembourg] [and][,] [Malta] [and][,] [Norway] [and][,] [Poland] [and][,] [Portugal] [and][,] [Slovakia] [and][,] [Slovenia] [and][,] [Spain] [and][,] [Sweden] [and][,] [The Netherlands] [and][,][Switzerland]

"

³ Include where the Final Terms are deposited with SIX Exchange Regulation Ltd. as review body in Switzerland.

⁴ If not applicable, delete the remaining placeholders of this paragraph 8.

11. On the page 134 of the Base Prospectus, below the ultimate paragraph, the following shall be inserted, whereby added text is printed in blue and underlined:

"

14.2.6. Switzerland

Any person subsequently offering, selling or recommending the Bonds will be required to confirm, represent and agree that:

- (a) it has only made and will only make an offer of the Bonds to the public in Switzerland, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland, if the applicable Final Terms in respect of any Bonds published according to Article 64 FinSA specify "Swiss Non-exempt Offer" as applicable, in the Offer Period specified in the applicable Final Terms, and if consent has been granted to use the Base Prospectus and the applicable Final Terms for a public offer in Switzerland in accordance with Article 36(4) FinSA ; or
- (b) it has not offered and will not offer, directly or indirectly, Bonds to the public in Switzerland, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Base Prospectus, the applicable Final Terms or any other offering material relating to the Bonds, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Swiss Federal Financial Services Ordinance (FinSO).

If Bonds qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Bonds must be prepared and published. According to Article 58(2) FinSA, no key information document is required if Bonds are acquired for private clients under an asset management agreement. For this purpose, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

The Bonds do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and are not subject to the supervision by the FINMA, and investors will not benefit from the specific investor protection under the CISA."
