

VanEck Vectors Bitcoin ETN

(ISIN DE000A28M8D0)

linked to
MVIS CryptoCompare BitcoinVWAP Close Index

Final Terms & Issue Specific Summary

VanEck Vectors Bitcoin ETN

linked to MVIS CryptoCompare Bitcoin VWAP Close Index Final Terms

Final Terms dated: 9 November 2020

VanEck ETP AG

(a society limited by shares incorporated in Liechtenstein)

Issue of

Up to 1'000'000'000 Notes

("VanEck Vectors Bitcoin ETN")

(ISIN DE000A28M8D0)

pursuant to the

VanEck Vectors Exchange Traded Note Programme

(the "**Notes**")

This document constitutes the Final Terms in the meaning of Art 8 of the Prospectus Regulation of the Notes described herein. These Final Terms must always be read in conjunction with the Base Prospectus issued by the Issuer and approved by the Liechtenstein FMA on 28 September 2020 (the "Base Prospectus") together with supplements, if any, in order for an investor to obtain any and all information relevant for a decision whether to invest in the Notes. Full information on VanEck ETP AG (the "Issuer") and the offer of the Notes 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 on the website of the Issuer at www.vaneck.com. Terms used in these Final Terms bear the same meaning as in the Base Prospectus.

A summary of the individual issue is annexed to these Final Terms.

The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the EEA in which the Prospectus Regulation is applicable (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Regulation, as implemented or applicable in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes.

Accordingly any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or
- (ii) in those Non-exempt Offer Jurisdictions mentioned in the following paragraph, provided such person is one of the persons mentioned in the following paragraph and that such offer is made during the Offer Period specified for such purpose therein.

An offer of the Notes may be made by the Issuer or by Authorised Participants other than pursuant to Article 3(2) of the Prospectus Regulation in Liechtenstein, Germany, the Netherlands, Italy, the United Kingdom and Switzerland ("**Non-exempt Offer Jurisdictions**") during the period from the date of approval and publication of the Prospectus until one year after the date of approval by the Liechtenstein FMA (the "**Offer Period**").

Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Regulation**" means Regulation 2017/1129/EC (and delegated acts thereto, including Commission Delegated Regulations 2019/979 and 2019/980).

Target market: The Issuer considers that the Notes described in these Final Terms are suitable for retail and institutional investors.

PART A – CONTRACTUAL TERMS

Terms used herein shall have the meanings given to them in the terms and conditions set forth in the Base Prospectus dated 28 September 2020 (the "**Base Prospectus**")

The particulars in relation to this issue of Notes are as follows:

- 1. Series of Notes to which these Final Terms apply: VanEck Vectors Bitcoin ETN
- 2. Number of Notes to which these Final Terms apply: [up to 1'000'000'000]
- 3. Issue Date: 19 Oktober 2020
- 4. Series Issue Date: 19 Oktober 2020
- 5. Issue Price: USD 10.00.- per Note
- 6. Principal Amount: Up to 1.000.000.000 Units (USD 10.00.- per Note)
- 7. Relevant Currency: USD
- 8. Final Redemption Date: 31.12.2029, extendable until no later than 31.12.2068
- 9. Redemption Amount: an amount per Note calculated by the Calculation Agent as an amount equal to the Note Value of such Note in the Relevant Currency, less such Note's *pro rata* share of any costs and expenses incurred by or on behalf of the Issuer in any realization of any Series Assets of the relevant Series necessary to give effect to such redemption
- 10. Denomination: 1 Note - USD 10.00.-
- 11. Index: MVIS CryptoCompare Bitcoin VWAP Close Index
- 12. Index Administrator: MV Index Solutions GmbH ("**MVIS**"), Kreuznacher Strasse 30, 60486 Frankfurt am Main, Germany
- 13. Series Assets / Sampling: The Series Assets will replicate, to the degree practicable the value and yield performance (before fees and expenses) of the **Index**, which may reference one or more digital assets (the "**Component Digital Assets**"). No sampling will be applied for this Series.

The proceeds of the issue of the VanEck Vectors Bitcoin ETN will be applied by the Issuer to replicate as close as possible the performance of the Index by acquiring:

- (A) digital assets (the “**Digital Assets**”) that:
 - (i) are Component Digital Assets of the relevant Index; and/or
 - (ii) at the time of their purchase are not Component Digital Assets but that are expected by the Issuer to be included in the Index at the time of the next rebalancing (“**Other Digital Assets**”); and / or
- (B) financial derivative instruments that provide indirect exposure to the relevant Index or to the Digital Assets (the “**FDI**”).

(the assets at (A) and (B) acquired by the Issuer with the proceeds of the issue in respect of the VanEck Vectors Bitcoin ETN together with any cash held by the Issuer or by the Issuing and Paying Agent for and on behalf of the Issuer in respect of this Series, the “**Series Assets**”).

FDI

The FDI which may be purchased or sold by the Issuer may consist of futures contracts that are exchange-listed derivatives and traded on an exchange which is established in any member state of the European Union or in a member country of the OECD (a “**Regulated Exchange**”).

14. Interest

The Notes do not bear any interest.

The return on the Notes will be linked to the value of the portfolio of the Series Assets, as the Final Redemption Amount, Mandatory Redemption Amount or Optional Redemption Amount of each Note will be determined on the basis of the value of the Series Assets.

15. Form of Notes:

Global Bearer Note

16. Price Information

Issuer will use reasonable efforts to publish an indicative price free of charges on www.vaneck.com.

The Issuer accepts the responsibility for the information contained in these Final Terms.

The information on the Index has been extracted from the Investment Guidelines and other information issued by MV Index Solutions GmbH.

The Issuer confirms that any additional information provided by other parties including but not limited to the Collateral Agent, the Custodian, the Arranger and Calculation Agent and the Authorised Participant has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by them, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PART B – OTHER INFORMATION

17. **Listing and admission to trading:** Application will be made to Deutsche Börse Xetra for the VanEck Vectors Bitcoin ETN to be admitted to trading.
18. **Notification** The FMA has provided the competent authorities of Germany, the Netherlands, Italy and the United Kingdom with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.
19. **Interests of natural and legal persons involved in the issue**
- Various subsidiary companies of VanEck Associates Corporation do participate in the offer of the Notes or are subsequently involved in functions relating to the Notes (e.g. the Arranger and Calculation Agent, Collateral Agent).
- Four of the directors of the Issuer are employees of affiliates of Van Eck Associates Corporation in Europe and might therefore be subject to conflicts of interest. However, the directors are subject to the global and local conflict of interest policies and procedures of Van Eck Associates Corporation.
- Furthermore, there are currently no conflicts of interest between the members of the board of directors of the Issuer and the private interests of the directors.
19. Names and addresses of additional n/a
Paying Agent(s) (if any):
20. **Distribution**
- Non-exempt Offer: An offer of the Notes may be made by the Authorised Participants specified in Paragraph 8 of Part B below other than pursuant to Article 1(4) of the Prospectus Regulation in Liechtenstein, Germany, the Netherlands, Italy and the United Kingdom ("**Non-exempt Offer Jurisdictions**") during the period from 28 September 2020 until 27 September 2021 ("**Offer Period**").
- Additional Selling Restrictions: n/a
21. **Information about the past and the further performance of the Index and its volatility**
- Information about the past and further performance of the Index and its volatility can be obtained from: MVIS CryptoCompare Bitcoin VWAP Close Index
<https://www.mvis-indices.com/indices/digital-assets/mvis-cryptocompare-bitcoin-vwap-close>
22. **Operational Information**
- ISIN Code: DE000A28M8D0
- Common Code: FISN VANECKLIETP/ZT 20291231 MVBIC UBES
CFI EYAYFI
- Names and addresses of additional n.a.
Paying Agent(s) (if any):
23. **Terms and Conditions of the Offer**
- Offer Price: USD 10.00 per Note

Conditions to which the offer is subject: The Issuer will only accept subscription or redemption requests of Authorised Participants.

Offers of the Notes are conditional upon their issue and, as between the Authorised Participant(s) and their customers, any further conditions as may be agreed between them may apply.

Description of the application process: Authorised Participants wishing to subscribe to Notes can place Subscription Orders with the Issuer stating subscription currency and the number of Notes the Authorised Participant wishes to acquire. The notes are sold in creation unit sizes, comprised of 50,000 notes.

The Issuer may, in accordance with the relevant Authorised Participant Agreement and the Operating Procedures Agreement, agree with the relevant Authorised Participant that the obligation of the Authorised Participant to pay the relevant subscription amount (the “**Relevant Subscription Amount**”) shall be satisfied by the delivery to the Issuer of component assets of an Index which the Calculation Agent determines have a value on the Subscription Trade Date, after taking account of any costs of transfer or delivery which are to be discharged by the Issuer, which is equal to the Relevant Subscription Amount.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.

Details of the minimum and/or maximum amount of application: Subscription Orders can be placed with regard to a minimum of 50,000 (fifty thousand) Notes or a multiple thereof. No maximum limitation applies.

Subscription orders below the minimum of 50,000 Notes are subject to approval of the Issuer.

Details of the method and time limited for paying up and delivering the Notes: An Authorised Participant can subscribe with the Issuer for an in-specie or cash subscription.

In-specie subscriptions are executed on the Note Value of the same Business Day, provided the Issuer is notified before 12:00 CET. After the Note Value has been determined by the Calculation Agent, the Issuer will notify the Authorised Participant of the amount of Digital Assets to be delivered.

Cash subscriptions are executed on the Note Value of the following Business Day, provided the Issuer is notified before 12:00 CET. The Issuer will notify the Authorised Participant of the amount of cash to be delivered on the same day a subscription is made.

Notes will be allocated to the Authorised Participant by the Issuing and Paying Agent upon receipt in full of the relevant subscription amount.

Manner in and date on which results of the offer are to be made public: Not Applicable.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None.

Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the "**Authorised Participants**"): Flow Traders B.V., Jacob Bontiusplaats 9, Amsterdam 1018 LL, The Netherlands and each Authorised Participant expressly named as an Authorised Participant on the Issuer's website (www.vaneck.com)

24. Parties to the Series

<i>Issuer</i>	VanEck ETP AG ("VEEA"), having its registered office at Landstrasse 36, 9495 Triesen, Liechtenstein, a society limited by shares and incorporated in Liechtenstein with registered number FL-0002.640.173-8.
<i>Arranger and Calculation Agent</i>	VanEck (Europe) GmbH, Kreuznacher Strasse 30, 60486 Frankfurt, Germany, a limited liability company incorporated in Germany with registered number HRB 85306.
<i>Custodian and Safekeeper</i>	Bank Frick & Co AG, Landstrasse 14, 9496 Balzers, Principality of Liechtenstein
<i>Collateral Agent</i>	VanEck (Europe) GmbH, Kreuznacher Strasse 30, 60486 Frankfurt, Germany, a limited liability company incorporated in Germany with registered number HRB 85306.
<i>Issuing and Paying Agent</i>	Quirin Privatbank AG, Bürgermeister-Smidt-Straße 76, 28195 Bremen, Germany
<i>Paying Agents</i>	The Issuer may appoint additional paying agents in relation to a Series of Notes if required by the rules of any stock exchange on which Notes are listed or admitted to trading.

Authorised Participant(s)

Flow Traders B.V., Jacob Bontiusplaats 9, Amsterdam
1018 LL, the Netherlands

and any Eligible Authorised Participant that has entered
into an Authorised Participant Agreement with the
Issuer and has acceded to the Operating Procedures
Agreement.

25. **Governing Law**

German

VANECK ETP AG (the Issuer)

Triesen, 09.11.2020

Represented by:

Represented by:

VanEck Vectors Bitcoin ETN

linked to
MVIS CryptoCompare Bitcoin VWAP Close Index

Issue-specific Summary

A. INTRODUCTION AND WARNINGS

The Issuer VanEck ETP AG (“VEEA”), Landstrasse 36, 9495 Triesen, Principality of Liechtenstein, List_VanEck_Liechtenstein_ETP_AG@vaneck.com, TelNr. +423 237 69 00, (LEI 529900R2B8HNG8H5ED30) issues **VanEck Vectors Bitcoin ETN** (ISIN DE000A28M8D0) on the basis of a Base Prospectus dated 28 September 2020 in conjunction with the Final Terms specific to the issue of the **VanEck Vectors Bitcoin ETN**. This summary is specific to the issue of **VanEck Vectors Bitcoin ETN**.

The Base Prospectus was approved by the Finanzmarktaufsicht Liechtenstein, Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) on 28 September 2020. The Final Terms relating to the **VanEck Vectors Bitcoin ETN** and this summary specific to this issue have been filed with the FMA on 3 October 2020.

This summary contains a description of the main features and risks relating to the Issuer, the security offered and the counterparties. The summary should always be read together with the Base Prospectus and the Final Terms. A thorough examination of the full Base Prospectus and the Final Terms is therefore recommended prior to any decision to purchase or subscribe to **VanEck Vectors Bitcoin ETN**. Investors have to consider that they are about to invest in a financial product which is complex and not easy to understand and which bears the risk that Investors may lose all or part of the invested capital. The Issuer points out that in the event that claims are brought before a court based on the information contained in the Base Prospectus, the Final Terms or this summary the plaintiff investor may, under national law of the Member States, have to bear the costs of translating the Base Prospectus and the Final Terms (including the issue-specific summary) prior to the commencement of proceedings. In addition, the Issuer points out that the Issuer VanEck ETP AG, who has tabled the summary including any translation thereof may be held liable in the event that the summary is misleading, inaccurate or inconsistent when read together with the Base Prospectus or the Final Terms or where it does not provide, when read together with the Base Prospectus or the Final Terms, key information in order to aid investors when considering whether to invest in the securities.

B. KEY INFORMATION ON THE ISSUER

I. *Who is the Issuer of the Securities?*

The Issuer VanEck ETP AG (“VEEA”), (LEI 529900R2B8HNG8H5ED30) is a society limited by shares (Aktiengesellschaft) established in Liechtenstein and subject to the laws of the Principality of Liechtenstein. The registered office of the company is Landstrasse 36, 9495 Triesen, Liechtenstein. The company has been registered in the Liechtenstein Public Register on 16 July 2020 with register number FL-0002.640.173-8.

The Issuer has been established as a special purpose vehicle for the sole purpose of issuing collateralized exchange traded securities. The majority shareholder of the Issuer is VanEck (Europe) GmbH, which in turn is held by Van Eck Associates Corporation. The members of the Board of Directors are Mr. Torsten Hunke, Mr. Gijsbert Koning, Mr. Alexander Baker and Mr. Arno Sprenger. The company’s auditor is AAC Revision & Treuhand AG.

II. *What is the key financial information regarding the Issuer?*

As the Issuer is a company newly established by resolution of the founding shareholders dated 15. July 2020 and registration in the public register of the Principality of Liechtenstein on 16 July 2020, no historical financial information is available.

III. *What are the key risks that are specific to the Issuer?*

Risks related to the financial situation of the Issuer

The Issuer is a special purpose vehicle (SPV)

The Issuer is a special purpose vehicle with the sole business of issuing notes and investing the proceeds of such issue in assets seeking to replicate, to the extent practicable, the value and yield performance of a certain index. The Issuer has, and will have, no assets other than (i) the sums of money raised by issuing shares in relation to its incorporation, (ii) the proceeds of the issue of the Series of Notes, (iii) such fees (if any) as are payable to it in connection with the issue or redemption of any Series of Notes from time to time and (iii) any rights, property, sums or other assets into which the proceeds of the issuer of the Series of Notes are invested by the Issuer.

Limited recourse obligations, non-petition and related risks in respect of the Issuer

The Noteholders will have recourse only to the Series Assets of a specific Series of Notes and not to any other assets of the Issuer. If, following realisation in full of the Series Assets, whether by way of sale, liquidation or otherwise, and application of available cash in accordance any outstanding claim against the Issuer in respect of the Notes remains unpaid, then such outstanding claim will be extinguished and no debt, liability or obligation will be owed by the Issuer in respect thereof.

C. KEY INFORMATION ON THE NOTES

I. What are the main features of the securities?

VanEck Vectors Bitcoin ETN (ISIN DE000A28M8D0) are collateralized exchange traded bearer notes issued in the form of a Global Bearer Certificate. The Notes will be issued according to German Law. Therefore the note is a bearer note according to Section 793 of the German Civil Code (BGB) and will be certified through a collective certificate according to Section 9a of the German Depository Act (Sammerlurkunde). The collective certificate will be deposited at Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany. The Notes are limited recourse profit participation notes. Obligations of the Issuer under the Notes are secured by the MVBTCV Series Assets in which the Issuer will invest the proceeds of the issue of the Notes.

Based on an issuance price of USD 10.00, initial proceeds of USD 1,000,000, 100,000 outstanding notes and a bitcoin price of USD 9,500.00, each note represents a bitcoin collateral of 0.00105263 BTC per note.

All things equal, after exactly one year – due to the deduction of the management fee – the note will have a price of USD 9.8 and will represent a bitcoin collateral of 0.00103158.

MVBTCV is a rules based, modified capitalization weighted index intended to give investors a means of tracking the overall performance of the leading digital asset regarding size, liquidity, legitimacy/quality and infrastructure. The intraday price, which is disseminated every 15 seconds, is based on a methodology which collects prices from several digital assets exchanges and weights them based on their liquidity. The closing price, disseminated at 16:00:00 PM CET is a volume weighted average of the last 60 minutes prior to close.

The Issuer intends to issue up to 1'000'000'000 Notes. The Notes are denominated in USD with a nominal value of USD 10.00 each.

The maturity date of the Notes is 31.12.2029. The Issuer may extend the maturity date by periods of up to 10 years until no later than 31.12.2068 (Final Redemption Date) by giving notice of each such extension to the Noteholders. The Issuer is entitled to terminate the Notes at its own discretion with 30 days' notice. In the event of special circumstances, termination may be effected within 5 days of the announcement of the termination. Special circumstances are, for example, if the appointment of a Series Party involved in this program is terminated, if the Note Value is not published for 14 consecutive valuation days, or if changes in laws or regulations occur which prohibit the activities associated with this issue or result in significant additional expenses.

Subject to restrictions on transfers to US Persons, the Notes are freely transferable.

Rights attached to the securities

The Notes do not bear interest.

Noteholders have the right to receive, on the redemption of each Note on the due date, an amount equal to the Note Value less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer in the realization of or following the enforcement of the pledge in the MVBTC Series Assets necessary to give effect to such redemption.

The "Note Value" reflects the value of the MVBTC Series Assets, calculated in accordance with the following:

On the Issue Date of each Note, the Note Value will be equal to the Issue Price of the Note. On any Valuation Date thereafter (which is not a Disrupted Day), the Note Value is calculated as the Note Value on the immediately preceding

Valuation Date adjusted by the percentage change in the value of the MVBTC Series Assets (net of any costs and expenses of the Issuer) since such preceding Valuation Date.

Limitations on rights attached to the Notes

If, in relation to a Series of Notes, the net proceeds of the realization of the MVBTC Series Assets are insufficient to pay all amounts owed by the Issuer to the Noteholders, no other assets of the Issuer will be available to meet any shortfall and all outstanding claims of such secured creditors will be extinguished. No party will be entitled to take any further steps against the Issuer to recover any further sum.

Ranking of the securities in the event of insolvency

The rights of the Noteholders to payment of principal and interest on the Notes are subordinated to the payment of certain costs, fees, expenses and other amounts in respect of the Programme and the relevant Series.

In case of realization or enforcement of the pledge in the MVBTC Series Assets, the proceeds will be applied in the applicable order of priority under which amounts due to the Noteholders will be subordinated to certain costs, fees, expenses and other amounts including (without limitation) the costs of liquidating the MVBTC Series Assets but will be senior to claims of other creditors of the Issuer.

II. Where will the securities be traded?

Application will be made to Deutsche Börse Xetra for the Notes to be admitted to trading. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained.

III. What are the key risks that are specific to the securities?

Risk relating to the Series Assets

Investment Discretion

Prospective investors should be aware that each Series of Notes will not replicate precisely either the composition or the return of the relevant Index. When investing the assets, the Issuer may (i) invest, directly or indirectly, in digital assets that are not Component Digital Assets of the Index, and / or (ii) refrain from investing in digital assets that are Component Digital Assets of the Index, in exceptional circumstances where the Issuer believes that it can achieve better results by deviating from the Index. Therefore, the Digital Assets in respect of a Series may differ from the Component Digital Assets of the relevant Index, or may be afforded different weightings to those specified in the relevant Index.

Concentration risk

Each Series of Notes provides exposure to the Digital Assets which may comprise a limited number of digital assets. Due to this concentrated exposure to a limited number of digital assets, prospective investors should be aware that there are risks deriving from such concentration, the most significant of which is the impact on the liquidity and the volatility of the Notes.

In respect of liquidity, a concentrated exposure to a limited number of digital assets heightens the impact of the illiquidity of any such digital assets on the Notes – particularly during an environment with significant price declines.

Prospective investors should also be aware that exposure to digital assets has a high degree of idiosyncratic (i.e., digital assets-specific) risk, relative to a more diversified investment. Examples of idiosyncratic risk include, but are not limited to, regulatory risk, speculation, lack of track record, cybersecurity and fraud.

Furthermore, because each Note provides exposure to a limited number of digital assets, the potential impact of any adverse event in a given digital asset is more significant than in a diversified investment. Certain material adverse events in a digital asset could result in the eventual liquidation of a Note.

In addition, the Digital Assets may display a high degree of correlation such that large price movements in one component of the Digital Assets may result in similar price movements in one or more of the other Relevant Digital Assets, amplifying the concentration risk.

The value of an investment in the Notes may not perfectly reflect or track the value of the Assets

At any time, the price at which any Series of Notes trade on stock exchanges, regulated or unregulated markets within the EEA or abroad or any other exchange or market on which they may be quoted or traded may not reflect accurately the changes in the value of the Digital Assets or Assets. The application and redemption procedures for any Series of Notes and the role of the Authorised Participant(s) as market-makers are intended to minimise this potential difference. However, such price at which any Series of Notes trade will be a function of supply and demand amongst investors wishing to buy and sell such Series and the bid/offer spread that market-makers are willing to quote for such Series.

If the Issuer is unable to issue new Notes of a Series for any reason, and there is high market demand for Notes of such Series, then such Notes may trade at a significant premium to their Note Value. An investor who buys any such Notes in such circumstances may incur a significant loss should either market demand fall, or should further Notes of such Series be issued. Such significant loss can even occur where the Note Value has increased during the period of that investor's holding of such Notes.

Investing in Notes is not the same as investing in the Assets, the Component Digital Assets or the relevant Index and is different from a long futures position.

Investing in Notes is not the same as making an investment in the relevant Component Digital Assets of the relevant Index or the Purchaser Assets. The return from holding Notes is not the same as the return from buying the Component Digital Assets of the relevant Index or the Assets.

The return from holding Notes is not the same as the return generated from the relevant Index.

If it was possible to enter into a futures contract in respect of the Index, investing in the Notes would not be the same as taking a long position under such futures contracts.

Risks Relating to the Series Assets due to their qualify as digital assets

Risks relating to Digital Asset Exchanges

Digital asset exchanges operate websites on which users can trade digital assets for U.S. dollars and other fiat currencies. Trades on digital asset exchanges are unrelated to transfers of digital assets between users via the digital asset's respective blockchain. Digital asset trades on exchanges are recorded on the exchange's internal ledger only, and each internal ledger entry for a trade will correspond to an entry for an offsetting trade in U.S. dollars or other fiat currency. To sell digital assets on a digital asset exchange, a user will transfer digital assets (using the digital asset's respective blockchain) from him or herself to the digital asset exchange. Conversely, to buy digital assets on a digital asset exchange, a user will transfer U.S. dollars or other fiat currency to the digital asset exchange. After completing the transfer of digital assets or U.S. dollars, the user will execute his or her trade and withdraw either the digital asset (using the digital asset's respective blockchain) or the U.S. dollars back to the user. Digital asset exchanges are an important part of the digital asset industry.

Digital asset exchanges have a limited history. Since 2009, several digital asset exchanges have been closed or experienced disruptions due to fraud, failure, security breaches or distributed denial of service attacks (known as "DDoS Attacks"). In many of these instances, the customers of such exchanges were not compensated or made whole for the partial or complete losses of their funds held at the exchanges. In 2014, the largest bitcoin exchange at the time, Mt. Gox, filed for bankruptcy in Japan amid reports the exchange lost up to 850,000 bitcoin, valued then at over \$450 million. Digital asset exchanges are also appealing targets for hackers and malware. In August 2016, Bitfinex, an exchange located in Hong Kong, reported a security breach that resulted in the theft of approximately 120,000 bitcoin valued at the time at approximately \$65 million, a loss which was allocated to all Bitfinex account holders (rather than just specified holders whose wallets were affected directly), regardless of whether the account holder held bitcoin or cash in their account. In February 2017 following a statement by the People's Bank of China, China's three largest digital asset exchanges (BTCC, Huobi and OKCoin) suspended withdrawals of users' bitcoin. Although withdrawals were permitted to resume in late May 2017, Chinese regulators in September 2017 issued a directive to Chinese exchanges to cease operations with respect to Chinese users by September 30, 2017. In July 2017, the Financial Crimes Enforcement Network ("FinCEN") and the U.S. Department of Justice levied a \$110 million fine and an indictment against BTC-e and one of its operators for financial crimes. The Department of Justice also seized the Internet domain of the exchange. Similar to the outcome of the Bitfinex breach, losses due to assets seized by FinCEN were allocated among exchange users. The potential for instability of digital asset exchanges and the closure or temporary shutdown of exchanges due to fraud, business failure, hackers, DDoS or malware, or government-mandated regulation may reduce confidence in digital asset, which may result in greater volatility and/or price decreases in the Index and the Component Digital Assets.

Risk Factors Related to Networks and Digital Assets

The Issuer intends to invest in a portfolio of digital assets and investments related to digital assets. Because the class of digital asset investments is growing at a rapid pace, all risks relating to the underlying technology may not be known. For instance, while bitcoin has existed since 2009 and its blockchain structure and function is well understood, the Issuer may invest in other digital assets which employ a variation of the bitcoin blockchain, use a new and functionally different blockchain or do not rely on blockchain technology at all. As new digital assets develop and attract interest from the development community and investors, they may also become greater targets for exploitation. A hack to one digital asset's network may harm public perception of such asset's network and other digital assets in general, thus negatively impacting an investment in the Notes. Digital assets, although generally open-source, are highly dependent on their developers, particularly at early stages, and there is no guarantee that development will continue or that the developers will not abandon the project with little or no notice. Additionally, some digital assets (and agreements to purchase digital assets) may be or become subject to the securities laws or other regulation in one or more jurisdictions, which may negatively impact the digital asset and have negative legal consequences and/or result in increased expenses

for the Purchaser. Investments in digital assets are highly speculative and the Issuer may select digital assets for investment that are not successful.

Risks relating to the Indices

Index Performance

Prospective investors should note that the amount payable on the redemption of the Notes of any Series will be linked to the performance of the Assets which will as far as possible and practicable consist of the component digital assets that comprise the Index referenced by that Series. Furthermore, each Series of Notes will seek to replicate, to the extent practicable the value and yield performance (before fees and expenses) of the relevant Index. Accordingly, prospective investors should be aware that the Notes may be adversely affected by risks applicable to indices generally.

In particular, the level of an Index can go down as well as up and that the past performance of an Index will not be indicative of its future performance. There can be no assurance as to the future performance of any Index. The Notes may trade differently from the performance of the Index and changes in the level of the Index may not result in a comparable change in the market value of the Notes or in the Note Value.

Accordingly, before investing in any Notes, prospective investors should carefully consider whether an investment which seeks to replicate the value and yield performance of the applicable Index is suitable for them and in all cases an investor in Notes should carry out its own detailed review of the applicable Index and the rules relating thereto.

Change in composition or discontinuance of the Index

The Index Administrator may add, delete or substitute the Component Digital Assets of the Index or make other changes to the methodology for determining the asset(s) to be included in the Index or for valuing the Index.

The composition of the Index may therefore change over time to satisfy the eligibility criteria applicable to the Index or where asset(s) currently included in the Index fail to satisfy such criteria. Such changes to the composition of the Index by the Index Administrator may affect the level of the Index as a newly added asset may perform significantly worse or better than the asset it replaces. As the Note Value of the Notes is influenced indirectly by the composition and level of the Index, changes in the composition of the Index may have an adverse effect on the Note Value of the Notes and/or may constitute an Adjustment Event and/or result in a Disruption Event and/or the early redemption of the Notes.

The rules of the Index may confer on the Index Administrator in certain circumstances the right to make determinations, calculations, modifications and/or adjustments to the Index and the eligible components of the Index and related matters, which involve, in certain circumstances, a degree of discretion. The Index Administrator will generally, as far as reasonably practicable, exercise any such discretion with the aim of preserving the overall methodology of the relevant Index. The exercise of such discretion may result in the level of the Index on any day being different to that which it may have been had the Index Administrator not determined to exercise such discretion. Whilst the Index Administrator is typically required to act reasonably and in good faith in exercising its discretion, there can be no assurance that the exercise of any such discretion by the Index Administrator will not affect the level of the Index and/or alter the volatility of the Index and have an adverse effect on the Note Value of the relevant Series of Notes.

If the Index Administrator discontinues or suspends calculation or publication of the Index or fails to calculate or publish the level of an Index, under the terms of the Notes, the Index may, in certain circumstances, be substituted with a Successor Index or a Mandatory Redemption Event may occur resulting in the early redemption of the Notes. If the Index is replaced with a Successor Index, the relevant Noteholders will be exposed to fluctuations in the movements of the Successor Index and not the Index originally specified in the relevant Final Terms.

Conflict of Interest of the Index Administrator

An Index Administrator is an affiliate of the Arranger and appropriate procedures have been implemented to avoid any conflicts of interest adversely affecting the interests of Noteholders. However, investors should be aware that no Index Administrator has had regard to the interests of the Noteholders when creating any Index, and no Index Administrator will have regard to the interests of the Noteholders when maintaining, modifying, rebalancing, reconstituting or discontinuing any Index. Actions taken by an Index Administrator in respect of an Index may have an adverse impact on the value or liquidity of the Notes of the relevant Series. The interests of an Index Administrator and the Noteholders of the relevant Series may not be aligned. No Index Administrator will have any responsibility or liability to Noteholders.

Risks relating to the liquidity of the Notes

Duration and potential lack of liquid markets

The Notes may have a long term and the only means through which an investor will be able to realise value from a Note prior to its Final Redemption Settlement Date will be to sell it at its then market price in a secondary transaction. While each Authorised Participant appointed in respect of the Programme and/or a Series of Notes intends to make a market for the relevant Series of Notes in respect of which it is appointed as an Authorised Participant, no Authorised Participant is obliged to make a market for any Series of Notes (including any Series in respect of which it is appointed as an Authorised Participant) and an Authorised Participant may discontinue making a market at any time. General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the Notes.

Risks relating to the Issuer Security

Enforcement of the Issuer Security

The obligations of the Issuer in respect of a Series of Notes are secured by a Pledge Agreement in respect of such Series of Notes. Pursuant to such Pledge Agreement, the Issuer will create security in respect of that Series in favour of the Collateral Agent (for the benefit of the Issuer Secured Creditors) over (i) all of the Issuer's rights, title, interest and benefit present and future in, to and under the Series Documents to the extent that they relate to such Notes; (ii) any sums of money or other property received or receivable now or in the future by or on behalf of the Issuer pursuant to the Custody Agreement to the extent that they relate to such Notes, (iii) all of the Issuer's rights as against the Custodian relating to the Notes, (iv) all sums held now or in the future by or on behalf of the Issuer (including, without limitation, by the Issuing and Paying Agent and/or the Registrar) to meet payments due in respect of the obligations and duties of the Issuer under the Pledge Agreement and the relevant Notes, (v) the Collateral Assets and any sums of money or other property received or receivable now or in the future by or on behalf of the Issuer, and (vi) all of the Issuer's rights in respect of any sum or property now or in the future standing to the credit of the Series Account, in each case, to the extent that they relate to the relevant Notes.

Noteholders have no direct ownership interest or right to delivery of the Series Assets Collateral

Investing in the Notes will not make an investor the owner of any of the Assets or Collateral Assets. Save to the extent that the Issuer and an Authorised Participant agree that a redemption is to be satisfied by an in specie transfer, any amounts payable on the Notes will be made in cash and the holders of the Notes will have no right to receive delivery of any of the Assets at any time.

Risks related to other Series Parties

Conflict of Interest

The Arranger and Calculation Agent, who at the same time acts as the Collateral Agent, is an affiliate of the Issuer. Appropriate procedures have been implemented to avoid any conflicts of interest adversely affecting the interests of Noteholders. However, investors should be aware that the Arranger and Calculation Agent has, in that capacity, no regard to the interests of the Noteholders when performing its services and pursuing its business activities. The interests of the Arranger and Calculation Agent and the Noteholders may not be aligned.

D. KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC

I. Under which conditions and timetable can I invest in this security?

Notes can be subscribed from the date of approval of the Base Prospectus and filing of these Final Terms with the Liechtenstein Financial Market Authority (Issue Date) on until no later than 1 year after the date of approval of the Base Prospectus. The Notes are being made available by the Issuer for subscription only to Authorised Participants, which have entered into an Authorised Participant Agreement with the Issuer, and who have submitted a valid subscription order to the Issuer. Notes will be issued in minimum units of 50,000.

New issuances of Notes will generally be settled on the second Business Day following the date on which a valid subscription order is received by the Issuing & Paying Agent provided that such order is received prior to 12.00 p.m. Liechtenstein time on such day.

Settlement

The Notes shall be represented by a global bearer security and shall be cleared through Clearstream Banking Frankfurt.

Expenses

A Management Fee is payable to VanEck ETP AG at a rate of 2.0 % of the Assets of the VanEck Vectors Bitcoin ETN Series Assets, calculated and accruing on a daily basis. For both, subscriptions and redemptions, a fee can be charged to the Authorised Participant to cover the transaction costs. No further costs will be deducted from the proceeds of this Issue.

The costs of this Offer will be borne by the VanEck (Europe) GmbH on a basis of a cost transfer agreement with the Issuer. No proceeds of this Issue will be used to cover costs of this Offer.

II. Why is this Prospectus being produced?

The Issuer's principal activity is the issuance and performance of Notes. The Issuer has approved the issue of the VanEck Vectors Bitcoin ETN with resolution of the Board of Directors dated 22 September 2020.

Use of Proceeds

The Issuer has established the VanEck Vectors Exchange Traded Note Programme (the "Programme"), described in the Base Prospectus, under which series of Notes (each, a "Series") may be issued from time to time. The proceeds of the issue of Notes will be invested in digital assets in order to replicate, to the extent practicable, the value and yield performance of the **MVIS CryptoCompare Bitcoin VWAP Close Index (MVBTCV)**.

The Issuer expects to generate a net amount of appr. USD 2 billion through the issue of the VanEck Vectors Bitcoin ETN.

Conflict of Interest

Several participants to the transactions described in the Base Prospectus and these Final Terms are subsidiaries of VanEck Associates Corporation. Fees payable to all parties, subsidiaries of VanEck Associates Corporation as well as independent parties, are disclosed in the Base Prospectus:

VanEck (Europe) GmbH, Kreuznacher Str. 30, 60486 Frankfurt, Germany, which is an affiliate of the Issuer, will act as the Arranger in relation to the Programme and Calculation Agent in respect of each Series of Notes. VanEck (Europe) GmbH will further serve as Collateral Agent. VanEck (Europe) GmbH's principal activity is investment advice and investment brokerage according to the German Banking Act.

Appropriate procedures have been implemented to avoid any conflicts of interest adversely affecting the interests of Noteholders. However, investors should be aware that the Arranger and Calculation Agent has, in that capacity, no regard to the interests of the Noteholders performing its services and pursuing its business activities. The interests of the Arranger and Calculation Agent may not be aligned.