

Key Information Document

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

Fidelity Physical Bitcoin ETP

PRIIP Manufacturer: Fidelity Exchange Traded Products GmbH

ISIN: XS2434891219

<https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation/>

Call +49 800 414 177 for further information.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This product is a debt security fully collateralised by Bitcoins held in a depository wallet for safekeeping. The bond is issued in bearer form, bears no interest and does not have a fixed maturity date. The product is governed by German law.

This product does not have a fixed term, subject to exercise by the investor or termination by the Issuer.

Objectives

The Fidelity Physical Bitcoin ETP is an exchange traded product aiming to give investors exposure to the cryptocurrency Bitcoin and whose performance is directly linked to the price of Bitcoin. The product is 100% backed by Bitcoin holdings in storage and any Bitcoins received by the Issuer for the subscription by an Authorised Participant ("AP") are transferred as collateral to a depository wallet ("Depository Wallet"), which is operated by Fidelity Digital Asset Services, LLC. The collateralisation of the product means that there is a direct relationship to the value of the underlying and that the product is not leveraged (i.e. it does not use borrowed money or financial instruments to increase potential returns or losses). The Law Debenture Trust Corporation p.l.c. has been appointed as security trustee to hold security interest in the Bitcoin deposited as collateral for the benefit of investors. Each unit corresponds to an entitlement ("Cryptocurrency Entitlement") of 0.0001 Bitcoin. Such Cryptocurrency Entitlement decreases by 0.25% annually, calculated on a daily basis from the entitlement over the entire holding period. Investors can purchase this product via APs or directly on the secondary market. Secondary market purchases are generally made in fiat currency. Purchases through an AP can be made in fiat currency or any other kind of consideration accepted by the respective AP. In case of certain events, 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 may differ from a redemption that is processed at the discretion of the investor (as described below) 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 by the Issuer may occur at a time that is unfavourable to them and that they may only be able to reinvest the terminated amount on worse conditions. In addition to the sale of the product in the secondary market, the product can also be terminated and

redeemed in whole or in part, with the Issuer or an AP at any time and subject to specific terms and conditions. The investor's claim (payout amount) corresponds to the Cryptocurrency Entitlement on the date of exercising the right to redeem the product less exercise costs as specified further below. The Issuer will transfer this claim to a digital wallet specified by the investor in an 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 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.

Underlying: Bitcoin (XBT).

Product Currency: EUR.

Issue date: 10 February 2022.

Trading Venue: Deutsche Börse Xetra (Frankfurt Stock Exchange), the London Stock Exchange, and from time to time additional stock exchanges.

Cryptocurrency Entitlement per unit: Initially 0.0001 Bitcoin, reduced over time by an annual fee of 0.25%.

Rights of the Issuer: The Issuer can initiate the termination and redemption if certain events occur, as stated in the product terms and conditions.

Rights of Investors: Investors may terminate and 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 product terms and conditions).

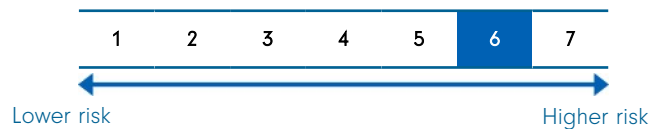
Additional information: None.

Intended retail investor

This product is intended for investors who want to make a long-term investments into a volatile asset-class with the expectation of a sufficient appreciation in value over time to cover recurring costs, are aware of the high price volatility and the potential negative impact on the product's short-term performance, 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 collateralised debt instrument, have experience in investing in products with these characteristics or knowledge and understanding of the specific risks highlighted in the regulated and authorised offering documentation and/or information provided at the point of sale. The product is not suitable for investors seeking capital preservation or any form of capital guarantee, and should only be purchased by investors that are able to bear losses up to a total loss of their investment.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 6 years.
The actual risk can vary significantly if you cash in at the early stage and you may get back less.
You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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, and poor market conditions are very likely to impact the capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Additionally, the product is subject to further risks, such as uncertainties related to the legal and regulatory status of the underlying or the risks associated with nascent technology and crypto protocols such as hacking and theft of Bitcoin.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If Fidelity Exchange Traded Products GmbH is not able to pay you what is owed, you could lose your entire investment.

Investment performance information

The main factor affecting your return is the price movement of Bitcoin, as the product is 100% physically backed by and represents a direct entitlement to a specific quantity of Bitcoin held in custody. The return on your investment will depend on the increase or decrease in the market price of Bitcoin during the period you hold the product, less the impact of management fees and any applicable costs.

The performance of Bitcoin is highly volatile and can be affected by a number of factors including, but not limited to, supply and market demand, adoption, regulation and general economic sentiment, crypto events and network updates, disruption to technology infrastructure and other cyber risks, as well as the ability of the issuer to maintain secure custody of the underlying Bitcoin, and the costs associated with buying, selling and redeeming the product.

The relevant proxy benchmark for the product performance and volatility is the Fidelity Bitcoin Index PR Index. The performance and volatility of the product are expected to closely track the price and volatility of Bitcoin, subject to the deduction of fees.

What could affect my return positively?

A rise in the Bitcoin price. A sustained increase in the price of Bitcoin will lead to higher returns for investors. Favourable market conditions, such as increased adoption of Bitcoin, positive regulatory developments or greater demand for digital assets, are likely to support higher returns.

What could affect my return negatively?

A decrease in Bitcoin price. A sustained decrease will reduce the value of your investment and may result in a loss. Adverse market conditions, such as regulatory restrictions, security breaches, loss of confidence in digital assets or significant market disruptions, could lead to lower returns or a total loss of your investment. The product does not provide any capital protection and you may not be able to sell your securities at a price equal to or greater than your original investment.

Severely adverse market conditions

Under severe adverse market conditions you could lose your entire investment. Severe adverse market conditions include, for example, a rapid and sustained collapse in the price of Bitcoin or a failure of the Issuer or custodian. In such circumstances, the proceeds on redemption or sale of your products may be significantly less than your initial investment. You may be unable to realise any value at all.

What happens if Fidelity Exchange Traded Products GmbH is unable to pay out?

Although Fidelity Physical Bitcoin ETP is a product that is secured 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 with no business activities of its own. As a result, the exclusive purpose of the Issuer is to issue this product (and other cryptocurrency-backed products, from time to time). Accordingly, 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 Bitcoins or to the security rights held by the security trustee through the Depositary 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 in the Depositary Wallet to cover all claims under the product, 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 guarantee and/or protection schemes.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment EUR10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 6 years
Total costs	27.68 EUR	91.79 EUR	214.69 EUR
Impact on return (RIY) per year (%)	0.27%	0.27%	0.27%

Composition of Costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.25%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	The impact of performance fee.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take money out early?

Recommended holding period: 6 years

The recommended holding period is based on our assessment of the risk and reward characteristics and costs of the product. However, due to the inherent volatility of Bitcoin investors should constantly monitor the value of the product.

Order Schedule: Investors can sell the product directly on the regulated market on which it is listed. You can also sell the product over the counter by submitting a redemption application to the AP and delivering the product back to them free of charge subject to the terms of the Prospectus. Following redemption, you will receive 0.0001 Bitcoins per unit, less the accrued administration fees of 0.25% p.a. as described above.

How can I complain?

If you wish to make a complaint about this product please write to the Issuer at postal address: Fidelity Exchange Traded Products GmbH, Hohe Bleichen 18, 20354 Hamburg, Germany or via email: [DE-fidelity@intertrustgroup.com].

For any complaint about the sale and distribution of the product please contact your intermediary directly for their complaints process.

Other relevant information

You may find the Prospectus and additional documents relating to the product including any supplements and the final terms on our website <https://www.fidelityinternational.com/fidelity-physical-bitcoin-etp-legal-documentation/>. You may also request a copy of such documents at the registered office of the Fidelity Exchange Traded Products GmbH.

Further information in respect of the past performance of the product including previous performance scenario calculations which are published monthly may be found at <https://www.priipsdocuments.com/Fidelity/?isin=XS2434891219&lang=en&kid=no>.