KEY INFORMATION DOCUMENT

Scope

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

Product name:	VanEck Vectors Bitcoin ETN (VBTC)
Identifier of the Product:	ISIN: DE000A28M8D0; WKN: A28M8D
Issuer**:**	VanEck ETP AG, Landstrasse 36, 9495 Triesen, Liechtenstein Phone: +49 69 4056 6950 Web address: www.vaneck.com
Competent Authority:	The base prospectus has been approved by the Financial Markets Authority Liechtenstein, Landstrasse 109, Box 279, 9490 Vaduz (info@fma-li.li).

Date of this Key Information Document: 4 November 2020

You are about to purchase a product that is complex and may be difficult to understand.

What is this Product?

Type of the Product:

The Product is a bearer note according to German law. It is certified through a global certificate, which is in custody at Clearstream Banking Frankfurt.

Objectives of the product:

The Product intends to allow investors to invest into the digital asset Bitcoin through a security. The Product is secured by a portfolio of Bitcoin held in safe custody by the custodian and, in exceptional cases, by Bitcoin based derivatives. The maturity date of the Product is 31 December 2029. The issuer may extend the maturity date until 31 December 2068.

On the due date, investors will receive an amount equal to the calculated value of the Product. The value of the Product will be determined as follows: On the issue date the value of the Product will be USD 10.00. On any valuation date thereafter the value of the Product is calculated as the value on the immediately preceding valuation date, adjusted by the percentage change in the value of the Bitcoin portfolio serving as security and the pro rata costs and expenses. The price of Bitcoin used for this calculation will be calculated by MV Index Solutions GmbH, an affiliate of the Issuer, based on prices from the most important exchanges for digital assets. The prices from different exchanges will be weighted according to the liquidity provided on the relevant exchange. The Issuer will calculate the price of the Product on each business day at 4.00pm CET. The price will be calculated using the volume based average Bitcoin price between 3.00pm and 4.00pm CET.

Investors will be able to buy and sell the Product on Deutsche Börse Xetra. In order to support liquidity for the Product the Issuer has authorised a trader to acquire and redeem one or more baskets of 50,000 notes from and to the Issuer on every business day.

Trading on Exchange:
The Product will be traded on Deutsche Börse Xetra's ETN-Segment. Investors may buy and sell the Product on every business day.

Inception date: **19 November 2020**
Paying Agent: **Quirin Privatbank AG**

Issue price / currency: 10.00 USD
Value on calculation days: 4.00pm CET

Valuation of Bitcoin: MV Index Solutions GmbH: https://www.mvis-indices.com/indices/digital-assets/mvis-cryptocompare-bitcoin-vwap-close

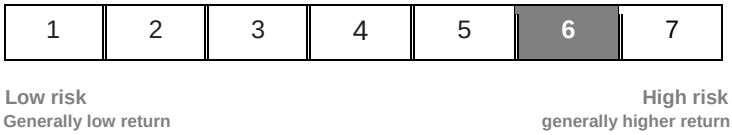
The Issuer is entitled to terminate the Notes at its own discretion with 30 days' notice. In the event of special circumstances, termination may be effected within 5 days of the announcement of the termination. Special circumstances are, for example, if the appointment of a party involved in this program 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.

If the Issuer terminates the Product before its maturity date you may get less money back than what you would have expected to receive at the maturity date.

To what retail investor is the marketing or the Product directed?

The Product is directed to retail investors, as well as institutional investors, who have a medium to long term investment horizon. It may not be suitable and appropriate for investors who may want to sell their investment within 1 year. Furthermore, the Product was developed for investors with extensive knowledge and experience with regards to financial products, and who have evaluated the particularities of Bitcoin in detail. Investors must have the ability to bear investment loss up to the loss of all invested capital. The Product is not guaranteed nor does it offer any capital protection.

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



This risk indicator assumes you keep the product for 1 year. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk and return indicator is calculated based on historical and simulated data. Historical data does not offer a reliable indicator for future developments. Therefore, the risk indicator may change over time.

The risk indicator intends to enable investors to compare the Product with similar products.

This risk indicator for the Product is 6. This is because products of this kind, where subject to material price volatility in the past, provided a potentially high likelihood of losing money. Direct investments into Bitcoin, as the underlying of the Product, are subject to the specific risk of digital assets, such as e.g. technology risk, legal risk and political risk.

The following risk may be materially relevant to the Product but may not be adequately captured by the summary risk indicator and may cause additional loss.

Currency Risk: If the currency of the Product differs from the currency you invest in, your final return depends on the exchange rate between your investment currency and the currency of the Product.

Technology Risk: Trading venues and systems used by market participants to trade Bitcoin may be subject to hacking and could result in loss of Bitcoin.

Investors can lose all invested capital. The Product does not include capital protection against market risk. At the end of the term the issuer may not be able to pay the final redemption amount.

Performance scenarios and the assumptions made to produce them:

The performance of the Product may not be as anticipated. The performance scenarios shown are based on an investment of EUR 10,000 and only provide an indicator as to what the performance could look like. The actual performance may differ materially.

These numbers consider all costs of the Product.

Performance scenarios	Value of the investment after 1 year	Return after 1 year in %
Stress	**EUR 51,47**	**-99,5%**
Unfavourable	**EUR 6,182.97**	**-38.2%**
Moderate	**EUR 16,007.29**	**60.1%**
Favourable	**EUR 41,248.37**	**312.5%**

Possible costs for your advisor, your bank and broker are not included. Applicable tax laws may have an impact on the return which is not considered in the above table.

The performance scenarios shown in the table have been estimated based on historic data and may not represent the real future performance of the Product. Your actual real return will materially depend on the market development of the bitcoin price and your own holding period. The stress scenario relates to extreme market developments. Furthermore, you face the risk that the Issuer becomes unable to pay out the redemption price at maturity.

What happens if VanEck ETP AG is unable to pay out?

Insolvency proceedings and/or official instructions during and before the start of insolvency proceedings may hinder VanEck ETP AG to perform its obligations related to the Product and official insolvency proceedings may cause the suspension of your rights. This is also not covered by any investor compensation or guarantee scheme. The loss of all invested money is possible.

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. The figures assume you invest EUR 10 000.

Total cost:	**EUR 200,00**
Impact on return (RIY) per year	**2%**

The Issuer charges a management fee of 2% and no further one-off, ongoing or incidental costs.

Cost for advisors, distributors and brokers: Advisors, distributors or any other person advising on, or selling, the Product will provide information detailing any cost of distribution that is not already included in the costs specified above, so as to enable you to understand the cumulative effect that these aggregate costs have on the return of the investment.

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

Recommended holding period: **1 year**

An investor will, on average, hold the Product for one year. This investment period and the limited duration of the term of the Product should be considered for a comparison with other products. The Product may be either sold on exchange or to a third party over-the-counter until the end of the term. A redemption with the Issuer is not provided for. If you sell the Product before the end of its term you may get back less money than you would have received at the end of the term.

In extraordinary market conditions, or in case of technical problems, the sale of the Product might be impossible.

How can I complain?

You may send any kind of complaints about the Product to us. Please write us or call us.

E-Mail: international@vaneck.com
Tel.: +49 69 4056 6950

In case of complaints about any advice regarding the Product, and related to the acquisition of the Product, please directly contact the person who sold the Product to you or advised you to acquire the Product.

Other relevant information

Additional Information regarding the Product, its price and details on the risk of investing into the Product which you should read are available at www.vaneck.com. On this website you will also find the most current sales prospectus for the Product.

The Product is regulated by the Financial Markets Authority, Liechtenstein. This Key Information Document is dated 4 November 2020. Please check at www.vaneck.com for the most recent version of this document.