Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment, and you should not expect to be protected if something goes wrong. [Take 2 mins to learn more.]

This financial promotion has been approved by Gateway 21 on 17/10/2025

Bitwise launches four crypto ETPs for retail investors on LSE as UK regulators open access to crypto ETNs, cuts fees of Bitwise Core Bitcoin ETP

- ***UK retail investors will be able to access crypto ETPs*** *referencing Bitcoin and Ethereum on the London Stock Exchange, following the FCA's decision to lift its retail access restrictions.*
- ***Broad access*** *– two Bitcoin ETPs, one Physical Ethereum ETP, and one Ethereum Staking ETP by Bitwise to be tradable on LSE from 21st of October.*
- ***Fee reduction:*** *The Total Expense Ratio (TER) for the Bitwise Core Bitcoin ETP (BTC1) has been lowered to* ***0.05% (from 0.20%)****, effective for six months and then continuing until further notice.*
- ***Tax-efficient access:*** *Depending on platform availability, these ETPs may be eligible for ISAs, SIPPs, and other UK investment accounts. [Note: The tax treatment depends on your individual circumstances and may be subject to change in the future]*

London, 20 October 2025 – Bitwise today announced it will lower the fees for its Bitwise Core Bitcoin ETP (BTC1, ISIN: DE000A4AER62) to 5 basis points (0.05%), as it will admit the product and three other crypto Exchange Traded Products (ETPs) on the Retail Segment of the London Stock Exchange (LSE) on October 21st.

These listings represent the first time UK retail investors can gain exposure to Bitcoin and Ethereum through exchange-traded products listed on a UK Recognised Investment Exchange (RIE), coinciding with the Financial Conduct Authority's (FCA) decision to lift its restrictions on retail access to crypto ETPs.

The launch of the four products gives retail investors access to the four Bitcoin and Ethereum ETPs which Bitwise listed on the LSE in April. They are the **Bitwise Core Bitcoin ETP** (BTC1, ISIN: DE000A4AER62), the **Bitwise Physical Bitcoin ETP** (BTCE, ISIN: DE000A27Z304), the **Bitwise Ethereum Staking ETP** (ET32, ISIN: DE000A3G90G9) and the **Bitwise Physical Ethereum ETP** (ZETH, ISIN: DE000A3GMKD7). Under the FCA's guidance, UK retail investors can currently access crypto ETPs referencing Bitcoin and Ethereum only, and only when traded on FCA-recognised exchanges (for example, the London Stock Exchange).

Bitwise will reduce the Total Expense Ratio (TER) of BTC1 to 0.05% from 0.20% effective as of today, for six months, and then until further notice, making it the most cost-efficient member of the company's suite of institutional-grade crypto ETPs, to the benefit of both new and existing investors in this rapidly evolving market.

Bradley Duke, Managing Director, Head of Europe at Bitwise, said: "We are excited to make Bitwise Bitcoin and Ethereum ETPs available to a much wider group of investors in Europe's largest investment market through this launch on the London Stock Exchange. At Bitwise, we see it as our role to accompany investors on their journey in this dynamic asset class. UK investors can now gain exposure to Bitcoin or Ethereum through products that are fully backed and available via their brokers and tax-advantaged accounts."

Bitwise crypto ETPs, often referred to as crypto ETCs or crypto ETNs depending on the listing segment of each stock exchange, are physically backed, MiFID II–compliant instruments traded on regulated stock exchanges. They aim provide investors with exchange-traded exposure to digital assets such as Bitcoin and Ethereum.
While the ETPs are listed on regulated exchanges, the underlying cryptoassets are not themselves regulated by the FCA, and investors are not protected by the Financial Services Compensation Scheme (FSCS) or Financial Ombudsman Service (FOS).

Equally important, access is provided via participating regulated brokers and investment platforms, which are required to carry out standard investor appropriateness and suitability checks before trading.

Bitwise's ETPs are fully collateralised, with the underlying cryptoassets held in institutional custody. An independent trustee holds a security interest over the assets to the benefit of investors. In the event of issuer insolvency, these assets remain segregated from the issuer's own balance sheet. While traditional unsecured ETNs are debt instruments that carry issuer counterparty risk, Bitwise's physically backed crypto ETNs hold underlying digital assets in segregated custody, a structure similar in concept to physical gold ETCs. Nonetheless, crypto ETNs involve distinct risks, including digital-asset price volatility, custody complexities, and evolving regulation, which investors should carefully consider

Bitwise also provides transparency on reserves: an independent administrator publishes a weekly balance report of cryptocurrency holdings backing ETP units in circulation. The ETPs also enable financial advisors and wealth managers to offer clients exposure to digital assets within a regulated, exchange-traded format making it easier to integrate crypto into diversified portfolios.

LSE-Listed Bitwise ETPs Trading Information (for USD and GBP trading lines respectively)

Instrument Name	ISIN	LSE Ticker	Trading currency	TER
Bitwise Core Bitcoin ETP	DE000A4AER62	BTC1	**USD**	0.05%*
Bitwise Core Bitcoin ETP	DE000A4AER62	BTC3	**GBP**	0.05%*
Bitwise Ethereum Staking ETP	DE000A3G90G9	ET32	**USD**	0.85%
Bitwise Ethereum Staking ETP	DE000A3G90G9	ET33	**GBP**	0.85%
Bitwise Physical Ethereum ETP	DE000A3GMKD7	BETH	**USD**	1.49%
Bitwise Physical Ethereum ETP	DE000A3GMKD7	BETI	**GBP**	1.49%
Bitwise Physical Bitcoin ETP	DE000A27Z304	BTCE	**USD**	2.00%
Bitwise Physical Bitcoin ETP	DE000A27Z304	BTCF	**GBP**	2.00%

* Please refer to the official bondholder notice on the website of the issuer for more information on the fee (TER or “Total Expense Ratio”) of the product.

More product details as well as regulatory documentation can be found at https://bitwiseinvestments.eu/products/

About Bitwise

Bitwise is a crypto specialist asset manager with over $15 billion in client assets. Thousands of financial advisors, family offices, and institutional investors across the globe have partnered with us to understand and access the opportunities in crypto. Since 2017, Bitwise has been managing a broad suite of index and active solutions across ETPs, separately managed accounts, private funds, and hedge fund strategies – spanning both the U.S. and Europe.

Risk Warnings

Estimated Reading Time: 2 min

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.
What are the key risks?

1. **You could lose all the money you invest**

- The performance of most cryptoassets can be highly volatile, with their value dropping as quickly as it can rise. You should be prepared to lose all the money you invest in cryptoasset exchange traded notes.
- The cryptoasset market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and firm failure.

2. **You should not expect to be protected if something goes wrong**

- The Financial Services Compensation Scheme (FSCS) doesn’t protect this type of investment because it’s not a type of investment that the FSCS can protect. Learn more by using the FSCS investment protection checker here.
- Protecion from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here.

3. **Cryptoasset investments can be complex**

- Investments in cryptoasset-linked products can be complex, making it difficult to understand the risks associated with the investment.
- You should do your own research before investing. If something sounds too good to be true, it probably is.

4. **Don’t put all your eggs in one basket**

- Putting all your money into a single type of investment is risky. Spreading your money across different investments makes you less dependent on any one to do well.
- A good rule of thumb is not to invest more than 10% of your money in high-risk investments. Learn more here.

If you are interested in learning more about how to protect yourself, here.
For further information about cryptoassets, visit the here.

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Important information

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Before investing in crypto Exchange Traded Products ("ETPs"), potential investors should consider the following:

Potential investors should seek independent advice and consider relevant information contained in the base prospectus and the final terms for the ETPs, especially the risk factors. Diversification does not guarantee a profit or protect against a loss. ETPs issued by BEU are suitable only for persons experienced in investing in cryptocurrencies and risks of investing can be found in the prospectus and final terms available on www.bitwiseinvestments.eu. The invested capital is at risk, and losses up to the amount invested are possible. ETPs backed by cryptocurrencies are highly volatile assets and performance is unpredictable. Past performance is not a reliable indicator of future performance. The market price of ETPs will vary and they do not offer a fixed income or match precisely the performance of the underlying cryptocurrency. Investing in ETPs involves numerous risks including general market risks relating to underlying, adverse price movements, currency, liquidity, operational, legal and regulatory risks.