

Supplement

to the

Base Prospectus

for the issue / public offer of

notes under the

VANECK VECTORS EXCHANGE TRADED NOTE PROGRAMME

VanEck ETP AG

This supplement (the "**Supplement**") is a supplement pursuant to Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Prospectus dated 28.09.2020 (the "**Original Prospectus**"). The Original Prospectus and supplements to the Prospectus are to be regarded and understood as one single document (together: the "Prospectus") and this Supplement must always be read together with the Original Prospectus as supplemented.

The Original Prospectus was approved by the Liechtenstein Financial Market Authority on 28.09.2020. The definitions and abbreviations used in this Supplement have the same meaning as those used in the Original Prospectus.

The Original Prospectus and the supplements can be downloaded free of charge from the Issuer's website www.vaneck.com.

Pursuant to Art 23 of the Prospectus Regulation, investors who have made a declaration of intent to purchase or subscribe the securities prior to publication of the supplement have the right to revoke such declaration within a period of two working days after publication of the supplement if the new circumstance or inaccuracy as defined by Art 23 para 1 of the Prospectus Regulation have emerged prior to the final closing of the public offering or prior to delivery of the securities.

The revocation does not have to contain a reason yet must be stated in writing to the following address:

**VanEck ETP AG
Landstrasse 36
9495 Triesen
Liechtenstein**

Timely dispatch of the revocation is decisive for meeting the deadline.

This Supplement has been prepared and signed by the Issuer. The Issuer is responsible for the accuracy and completeness of both the Original Prospectus (as supplemented) and this Supplement. The Issuer has diligently provided all information necessary to ensure that the information and statements contained in this Supplement are accurate and that no facts have been omitted which could alter the contents of the Original Prospectus and / or this Supplement.

This Supplement was approved by the Liechtenstein Financial Market Authority on 9 November 2020. The Original Prospectus and the Supplements have been filed with the Liechtenstein Financial Market Authority and have been published.

The Prospectus is amended and now, in the sections outlined below, reads as follows:

DESCRIPTION OF THE PROGRAMME

[...]

Form of the Notes

The Notes will be issued in global bearer form and serially numbered or in dematerialised uncertificated registered form which shall not be exchangeable for bearer securities, in each case in the amount and currency of denomination specified in the applicable Final Terms.

[...]

Redemption at maturity

Unless previously redeemed in whole or purchased and cancelled by the Issuer, the Notes of each Series will become due and payable on their Final Redemption Settlement Date at their Final Redemption Amount in the Relevant Currency.

[...]

Final Redemption Amount

An amount in the Relevant Currency per Note calculated by the Calculation Agent as an amount equal to the Note Value of such Note, less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer in any realisation of any Series Assets of the relevant Series necessary to give effect to such redemption. To the extent that the Final Redemption Amount:

- (i) exceeds the Principal Amount any such excess shall constitute interest in respect of such Note; and
- (ii) is less than the Principal Amount, the deficit shall be extinguished in accordance with Condition 5.5 of the Terms and Conditions of the Notes.

[...]

Mandatory Redemption Amount

An amount in the Relevant Currency per Note calculated by the Calculation Agent as an amount equal to the Note Value of such Note, less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer in any realisation of any Series Assets of the relevant Series necessary to give effect to such redemption. To the extent that the Mandatory Redemption Amount:

- (i) exceeds the Principal Amount any such excess shall constitute interest in respect of such Note; and
- (ii) is less than the Principal Amount, the deficit shall be extinguished in accordance with Condition 5.5 of the Terms and Conditions of the Notes.

[...]

Optional Redemption Amount

An amount in the Relevant Currency per Note calculated by the Calculation Agent as an amount equal to the Note Value of such Note, less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer in any realisation of any Series Assets of the relevant Series

necessary to give effect to such redemption. To the extent that the Optional Redemption Amount:

(i) exceeds the Principal Amount any such excess shall constitute interest in respect of such Note; and

(ii) is less than the Principal Amount, the deficit shall be extinguished in accordance with Condition 5.5 of the Terms and Conditions of the Notes.

[...]

DESCRIPTION OF THE SERIES ASSETS

[...]

Investment Approach

The Issuer will seek to invest directly (and where required during exceptional market conditions - indirectly) in a portfolio of digital assets that, as far possible and practicable will consist of the Component Digital Assets that comprise the Index. The Issuer does not intend to use an entirely "passive" or indexing investment approach but will attempt to approximate the investment performance of the Index.

Due to the practical difficulties and expense of purchasing the current components and future components in the Index, the Issuer may not purchase all of the Component Digital Assets of the Index. Instead, the Issuer may utilise a "sampling" methodology for the Series if so allowed according to the Final Terms for such Series. As such, the Issuer may purchase a subset of the Component Digital Assets in the Index and/or digital assets which have a similar risk and return profile as the Component Digital Assets in an effort to hold a portfolio of digital assets with generally the same risk and return characteristics.

If and to the extent that this is allowed according to the Final Terms, the Issuer also may, in exceptional circumstances such as the unavailability of certain digital assets due to but not limited to transaction backlogs, distributed denial of service or other cyber attacks on the blockchain, etc, invest in Other Digital Assets that it believes closely reflect the risk and return characteristics of digital assets of the Index.

The representative sampling approach which may be used by the Issuer if so allowed according to the final Terms for a Series seeks to build a representative portfolio of Series Assets that provides a return comparable to that of the Index. Consequently, the Issuer will, in respect of a Series of Notes, from time to time hold only a subset of the Component Digital Assets of the relevant Index. The digital assets held by the Issuer in respect of a Series, representing a subset of all Component Digital Assets in the Index, will generally have the characteristics of the Index and are chosen with the intention of replicating the performance of the Index with a predicted level of tracking error.

The Issuer may invest in ancillary assets which may include deposits with credit institutions and FDI for efficient portfolio management as described below.

[...]

TERMS AND CONDITIONS OF THE NOTES

[...]

1. Definitions

[...]

~~"CGN" means a Global Bearer Security in classic global note form.~~

"**Central Depository**" means, in relation to a Series of Notes, Clearstream Banking Frankfurt.

[...]

~~"**Common Safekeeper**" means, in relation to a Series of Notes issued in NGN or NSS form, the common safekeeper for Clearstream Banking Frankfurt appointed in respect of such Series.~~

[...]

"**Final Redemption Amount**" means 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 realisation of any Series Assets of the relevant Series necessary to give effect to such redemption.

[...]

"**Global Bearer Security**" means the Notes in bearer form represented by a Global Bearer Note.

~~Global Security~~ "**Global Bearer Note**" means a Global Bearer Security.

[...]

~~"**NGN**" means a Global Bearer Security in new global note form.~~

[...]

2. Form and Title

The Notes will be issued in bearer form in a global note ("**Global Bearer Note**" or in the form of dematerialised uncertificated registered notes which shall not be exchangeable for bearer securities ("**Uncertificated Registered Securities**"), in each case in the Denomination(s) and Relevant Currency specified in the Final Terms. If it is stated in the Final Terms that the form of some or all of the Notes is "Bearer", such Notes are issued in the form of one Global Bearer Note. If it is so stated that the form of some or all of the Notes is "Uncertificated Registered", such Notes are Uncertificated Registered Securities. Unless otherwise stated in the Final Terms, the form of all of the Notes of a particular Series on issue will be the same.

In respect of bearer notes relating to a Series, a Global Bearer Note will be delivered on or prior to the original issue date to Clearstream Banking Frankfurt.

7. Redemption

7.1 Final redemption

Unless previously redeemed in whole as provided below, each Note shall become due and payable on its Final Redemption Settlement Date at its Final Redemption Amount in the Relevant Currency. To the extent that the Final Redemption Amount:

- (A) exceeds the Principal Amount any such excess shall constitute interest in respect of such Note; and
- (B) is less than the Principal Amount, the deficit shall be extinguished in accordance with Condition 5.5.

7.3 Optional Redemption

- (A) A Noteholder which is also an Authorised Participant may (subject as provided herein) on any Valuation Date require the Issuer to redeem all or part of its holding of Notes at the Optional Redemption Amount in the Relevant Currency by submitting to the Issuer a valid Redemption Order in accordance with the relevant Authorised Participant Agreement and the Operating Procedures Agreement.

- (B) A Noteholder which is not also an Authorised Participant may (subject as provided herein) on any Valuation Date require the Issuer to redeem all or any part of its holding of such Notes at the Optional Redemption Amount in the Relevant Currency by submitting to the Issuer a valid Redemption Order only if the Issuer has notified the Noteholders in accordance with Condition 16 in respect of any Valuation Date that redemption requests from Noteholders which are not Authorised Participants will be permitted and no later notice to the contrary has yet been delivered. Any such announcement may be general or subject to conditions, and any such Redemption Order which is not in accordance with any such conditions shall not be valid.
- (C) Any Note that is subject to Optional Redemption in accordance with this Condition 7.3 as a result of the delivery of a Redemption Order, shall become due and payable in the Relevant Currency on the relevant Optional Redemption Settlement Date at its Optional Redemption Amount. To the extent that the Optional Redemption Amount:
 - (1) exceeds the Principal Amount any such excess shall constitute interest in respect of such Note; and
 - (2) is less than the Principal Amount, the deficit shall be extinguished in accordance with Condition 5.5.

7.9 Mandatory Redemption Amount

If any of the Mandatory Redemption Events listed in Condition 7.8 occurs, each Note shall become due and payable in the Relevant Currency on the related Mandatory Redemption Settlement Date at its Mandatory Redemption Amount. To the extent that the Mandatory Redemption Amount:

- (C) exceeds the Principal Amount any such excess shall constitute interest in respect of such Note; and
- (D) is less than the Principal Amount, the deficit shall be extinguished in accordance with Condition 5.5 .

The Issuer shall give notice to the Noteholders of the Mandatory Redemption Date and the Mandatory Redemption Settlement Date of the Notes as soon as reasonably practicable in accordance with Condition 16.

9. Payments, calculations, Agents and records

9.2 Payments

- (A) For as long as the Notes are represented by a Global Bearer Note deposited with a central depository on behalf of the Relevant Clearing System, the obligations of the Issuer under the Conditions to make payments in respect of the Notes will be discharged by payment to, or to the order of, the holder of the Global Bearer Note, subject to and in accordance with the terms of such Global Bearer Note. Each of the persons shown in the records of the Relevant Clearing System as owning Notes represented by such Global Bearer Note must look solely to the Relevant Clearing System for his share of any payment made by the Issuer to or to the order of the holder of the Global Bearer Note. Payments made to any person shown in the records of the Relevant Clearing System as owning any Note represented by the Global Bearer Note shall be subject to and made in accordance with the rules of the Relevant Clearing System.
- (B) Notwithstanding the foregoing, for so long as the Notes are represented by a Global Bearer Note, if any amount payable in respect of such Notes is payable in U.S. dollars, such U.S. dollar payments shall be made at the specified office of a Paying Agent in the U.S. if:

- (1) the Issuer has appointed Paying Agents with specified offices outside the U.S. with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the U.S. of the full amount due in respect of the Notes in the manner provided above when due;
- (2) payment of the full amount due at all such specified offices outside the U.S. is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of the amount due in U.S. dollars; and
- (3) such payment is then permitted under U.S. law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

9.9 Records

For so long as the Notes are represented by a Global Bearer Note, the records of the Relevant Clearing Systems (which expression in this Condition 9.9 means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes) shall be conclusive evidence of the number of the Notes represented by the Global Bearer Note and, for these purposes, a statement issued by the Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of Notes represented by the Global Bearer Note at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

~~9.10 — Negotiability of Global Bearer Security~~

~~If the Notes are Bearer Securities represented by a Global Bearer Security, the Global Bearer Security is a bearer document and negotiable and accordingly:~~

- ~~(A) — is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to these Conditions;~~
- ~~(B) — the holder of the Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption or otherwise payable in respect of the Global Bearer Security and the Issuer waives as against such holder and any previous holder of the Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by the Global Bearer Security; and~~
- ~~(C) — payment upon due presentation of the Global Bearer Security will operate as a good discharge against such holder and all previous holders of the Global Bearer Security.~~

16. Notices

16.1 All notices to holders of Notes shall be valid if:

- (A) they are:
 - (1) published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s) and any such notices shall be conclusively presumed to have been received by the holders; and/or
 - (2) published on the Issuer's Website www.vaneck.com;

- (B) for so long as the Notes are listed on any Relevant Stock Exchange, they are published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority; and
- (C) for so long as the Notes are in global form, notices required to be given in respect of the Notes represented by a Global Bearer Note are given by their being delivered (so long as the Global Bearer Note is held on behalf of a Relevant Clearing System) to the Relevant Clearing System, or otherwise to the holder of the Global Bearer Note, rather than by publication as required above. Any such notice shall be deemed to have been given to the holders of the Notes on the Clearing System Business Day immediately following the day on which the notice was given to the Relevant Clearing System.

18. Governing law and jurisdiction

18.1 Governing law

The Base Prospectus, the CA Pledge Agreement and the Notes (including any Global Bearer Note), and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with German law.

FORM OF FINAL TERMS

[...]

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 [and the supplement(s) to it dated []] (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: []
2. Number of Notes to which these Final Terms apply: []
3. Issue Date: []
4. Series Issue Date: []
5. Issue Price: [] per Note
6. Principal Amount: Up to [...] ([] per Note)
7. Relevant Currency: [...]
8. Final Redemption Date: [●] 2068
9. Redemption Amount: Note Value less *pro rata* costs in Relevant Currency
10. Denomination: [Principal Amount]
11. Index []
12. Index Administrator [...]
13. Series Assets / Sampling [...]
14. Interest [...]
15. Form of Notes: [Global Bearer Note]

16. Price Information [...]

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

[] has been extracted from [].

The Issuer confirms that any additional information provided by [...] has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [], 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 [...] and / or any other regulated or unregulated market the Issuer considers suitable for the Notes to which these Final Terms apply to be admitted to trading.]

18. **Notification** The FMA has provided the competent authorities of the [and [names of other competent authorities of host member states of the EEA]] 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 Van Eck 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).

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.

20. Names and addresses of additional [...] Paying Agent(s) (if any):

21. **Distribution**

Non-exempt Offer: [Not Applicable] [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 [specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] ("**Non-exempt Offer Jurisdictions**") during the period from [specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [] Business Days thereafter"] ("**Offer Period**"). See further Paragraph 8 of Part B below.]

Additional Selling Restrictions: [Not Applicable]

22. **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: [Include name of the Index and details of where information about the past and future performance of the Index and its volatility can be obtained.]

23. **Operational Information**

ISIN Code: []

Common Code: []

Names and addresses of additional Paying Agent(s) (if any): []

24. **Terms and Conditions of the Offer**

Offer Price: [Issue Price][specify]

Conditions to which the offer is subject: *[insert any applicable additional conditions to offer]*

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.

Description of the application process: *[Not Applicable/give details]*

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: *[Not Applicable/give details]*

Details of the minimum and/or maximum amount of application: *[Not Applicable/give details]*

Details of the method and time limited for paying up and delivering the Notes: *[Not Applicable/The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys]*

Manner in and date on which results of the offer are to be made public: *[Not Applicable/give details]*

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: *[Not Applicable/give details]*

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: *[Not Applicable/give details]*

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: *[Not Applicable/give details]*

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/give details]*

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. [and] [each Authorised Participant expressly named as an Authorised Participant on the Issuer's website (www.vaneck.com)]

25 Parties to the Series

[...]

[...]

26. **Governing Law** German

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

A Series of Notes may, subject to all applicable legal and regulatory requirements, be issued in Series comprising bearer securities or in dematerialised uncertificated registered form which shall not be exchangeable for bearer securities as specified in the applicable Final Terms. The summary that follows is only in relation to bearer securities.

Bearer securities will be issued in global note form ("**Global Bearer Note**").

Initial Issue of Notes

The Global Bearer Note will be delivered on or prior to the original issue date of the Series to a Central Depository. Depositing the Global Bearer Note with the Central Depository does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

With regard to the Global Bearer Note held by Clearstream Banking Frankfurt (the "**Central Depository**"), Clearstream Banking Frankfurt will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Bearer Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Central Depository may also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream Banking Frankfurt held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream Banking Frankfurt or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Clearstream Banking Frankfurt or any other clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Bearer Security must look solely to Clearstream Banking Frankfurt or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Bearer Note and in relation to all other rights arising under the Notes, subject to and in accordance with the respective rules and procedures of Clearstream Banking Frankfurt or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Bearer Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Bearer Note in respect of each amount so paid.

Amendments to Conditions while Notes in global form

The Global Bearer Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions set out in this Base Prospectus. The following is a summary of those provisions:

Meetings

For the purposes of any meeting of Noteholders, the holder of the Notes represented by a Global Bearer Note shall be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Bearer Note shall be treated as having one vote in respect of each Note represented by such Global Bearer Note.

Cancellation

Cancellation of any Note represented by a Global Bearer Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the number of Notes represented by the relevant Global Bearer Note which shall always represent the aggregate number of Notes outstanding from time to time.

Issuer's call option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Global Bearer Note shall be exercised by the Issuer giving notice to the Noteholders and containing the information required by the Conditions.

Nominal amount

The Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Bearer Note shall be adjusted accordingly.

Collateral Agent's Powers

In considering the interests of Noteholders while any Global Bearer Note is held on behalf of a clearing system, the Collateral Agent may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Bearer Note and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Bearer Note.

ETP AG with its registered office in Triesen, Liechtenstein is solely responsible for the information given in this Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

VANECK ETP AG (as the Issuer)

Triesen, 9.11.2020

Represented by:

Represented by: