Grayscale®
Bitcoin Trust

Grayscale Bitcoin Trust is an investment vehicle\(^1\) that is publicly quoted on OTCQX\(^2\), the top tier operated by OTC Markets, under the symbol: GBTC. Grayscale Bitcoin Trust’s investment objective is for the value of its shares to reflect the price performance of bitcoin, less fees and expenses. Modeled on popular commodity ETFs, Grayscale Bitcoin Trust is solely and passively invested in bitcoin and was created for investors seeking exposure to bitcoin through a traditional investment vehicle. Shares of GBTC can be purchased on most major brokerage platforms that offer US-listed securities.

About Grayscale Investments

Grayscale is the world’s largest digital currency asset manager. With a proven track record and unrivaled experience, we give investors the tools to make informed investing decisions in a burgeoning asset class. As part of Digital Currency Group, Grayscale accesses the world’s biggest network of digital currency intelligence to build better investment products. We have removed the barrier to entry so that institutions and investors can benefit from exposure to digital currencies. Now, forward-thinking investors can embrace a digital future within an institutional grade investment. Grayscale has assets under management of $2.1 billion.\(^2\)

<table>
<thead>
<tr>
<th>ADVANTAGES OF OWNING GRAYSCALE BITCOIN TRUST</th>
<th>GRAYSCALE BITCOIN TRUST</th>
<th>BITCOIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Built-in Security and Storage</td>
<td>✓</td>
<td>No</td>
</tr>
<tr>
<td>Sponsored by an Experienced Manager</td>
<td>✓</td>
<td>No</td>
</tr>
<tr>
<td>Titled Security</td>
<td>✓</td>
<td>No</td>
</tr>
<tr>
<td>IRA-Eligible</td>
<td>✓</td>
<td>No</td>
</tr>
</tbody>
</table>

GBTC RETURNS AS OF NOVEMBER 30, 2019\(^3\)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trailing 1 Month</td>
<td>-13.9%</td>
</tr>
<tr>
<td>Trailing 3 Months</td>
<td>-18.4%</td>
</tr>
<tr>
<td>Trailing 12 Months</td>
<td>91.8%</td>
</tr>
<tr>
<td>Since Beginning of Public Quotation (5/4/15)</td>
<td>1,973.5%</td>
</tr>
</tbody>
</table>

For more information, please contact info@grayscale.co or (212) 668-1427
INVESTMENT TERMS

**Investment Objective**
Shares reflect the value of the Bitcoin held by the Trust, less expenses and other liabilities.

**Benchmark Index**
TradeBlock XBX Index 24-hour VWAP

**Sponsor’s Fee**
2% Annually

**Extraordinary Expenses**
The Trust may at any time incur certain extraordinary expenses, which are payable by the Trust.

**Performance Fee**
0%

**Assets Under Management**
$2.0 billion

**Bitcoin Holdings per Share ($)**
Calculated and published on business days at 4:00pm New York time.

**Redemptions**
Redemptions of shares are not currently authorized.

**Per-share Bitcoin Holdings**
Each share represents 0.00097102 bitcoin.

**CUSIP**
09173T108

SERVICE PROVIDERS

**Sponsor**
Grayscale Investments, LLC

**Index Provider**
TradeBlock, Inc.

**Auditor**
Friedman LLP

**Legal Counsel to Sponsor**
Davis Polk & Wardwell LLP

**Custodian**
Coinbase Custody Trust Company, LLC

**Delaware Statutory Trustee**
Delaware Trust Company

**Transfer Agent**
Continental Stock Transfer & Trust Company

**Distribution and Marketing Agent**
Genesis Global Trading, Inc.

**OTCQX Advisor**
Orrick, Herrington & Sutcliffe LLP

---

1. Grayscale Bitcoin Trust (BTC) (the “Trust”) issues shares on a periodic basis in a private placement that is currently closed. Freely tradable shares of the Trust are publicly quoted under the symbol: GBTC. The Trust does not currently operate a redemption program and holds creations periodically. There can be no assurance that the value of the shares will approximate the value of the Bitcoin held by the Trust and the shares of GBTC may trade at a substantial premium or discount to the value of the Trust’s Bitcoin. The Trust may, but will not be required to, seek regulatory approval to operate a redemption program.

2. AUM shown as of November 30, 2019 for all Grayscale products.


4. The Trust does not currently operate a redemption program and holds creations periodically. There can be no assurance that the value of the shares will approximate the value of the Bitcoin held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust’s Bitcoin. The Trust may, but will not be required to, seek regulatory approval to operate a redemption program. The information herein is only provided with respect to GBTC shares quoted on the OTCQX Advisor.

5. Bitcoin Holdings per Share is calculated daily at 4pm New York time, based on the Bitcoin Index Price.

6. Includes a $17,800 BTC ($2.25 million) seed investment by affiliates of the Sponsor and other initial purchasers; calculated by Bitcoin Holdings per Share of the Trust as of November 30, 2019.

7. Includes a $7,600 BTC ($95.25 million) seed investment by affiliates of the Sponsor and other initial purchasers; calculated by Bitcoin Holdings per Share of the Trust as of November 30, 2019.

8. Includes a $7,600 BTC ($95.25 million) seed investment by affiliates of the Sponsor and other initial purchasers; calculated by Bitcoin Holdings per Share of the Trust as of November 30, 2019.

9. The Trust will not generate any income and regularly sells/distributes Bitcoin to pay for its ongoing expenses. Therefore, the amount of Bitcoin represented by each share will gradually decline over time. The Trust will not generate any income and regularly sells/distributes Bitcoin to pay for its ongoing expenses. Therefore, the amount of Bitcoin represented by each share will gradually decline over time.

The Trust is a private, unregistered investment vehicle and not subject to the same regulatory requirements as exchange traded funds or mutual funds, including the requirement to provide periodic and standardized pricing and valuation information to investors. The Trust is not regulated by the SEC, any state securities laws, or the U.S. Investment Company Act of 1940, as amended. Any interests in the Trust described herein have not been recommended by any U.S. federal or state, or non-U.S., securities commission or regulatory authority, including the SEC. Any representation to the contrary is a criminal offense. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment. Investors should read the Trust’s Annual Report, which contains material information not contained herein, carefully before investing. The Trust’s Annual Report is available at OTCMarkets.com/stock/GBTC or our website Grayscale.co. You should rely solely on such document in making any investment decision. An investment in the Trust is not suitable for all investors. This document is intended for those with an in-depth understanding of the high risk nature of alternative investments and these investments may not be suitable for you. This document may not be distributed in either excerpts or in its entirety beyond its intended audience, and the Trust and Grayscale will not be held responsible if this document is used or is distributed beyond its initial recipient or if it is used for any unintended purpose. This document is not an offer to sell, or a solicitation of an offer to buy, shares of the Trust. There is not enough information contained in this message in which to make an investment decision and any information contained herein should not be used as a basis for this purpose. The Trust and Grayscale do not make recommendations to purchase or sell specific securities, provide investment advisory services, or conduct a general retail business. Prospective investors are not to construe the contents of this document as legal, tax, or investment advice. Each prospective investor should consult its own advisors concerning investment and investment in the shares. Neither the Trust nor Grayscale, its affiliates, nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error or incompleteness of fact or opinion in it or lack of care in its preparation or publication, provided that this shall not exclude liability to the extent that this is impermissible under securities laws. The Trust and Grayscale logos, graphics, icons, trademarks, service marks and headers appearing herein are service marks, trademarks (whether registered or not) and/or trade dress of DCG Holdco Inc. (the “Marks”). All other trademarks, company names, logos, service marks and/or trade dress mentioned, displayed, cited or otherwise indicated herein (Third Party Marks) are the sole property of their respective owners. The Marks or the Third Party Marks may not be copied, downloaded, displayed, used as metatags, misused, or otherwise exploited in any manner without the prior express written permission of the Trust and Grayscale or the owner of such Third Party Mark.