

Xetra-Gold®

More than a security.

Information on the execution of the delivery request for Xetra-Gold®

Each unit of Xetra-Gold® grants the investor the right to demand delivery of one gram of gold. This right can be exercised in three different ways.

1. Exercise against delivery of **Retail gold bars** of minimum fineness 999.9/000 and weights between 1 g and 1 kg;
2. Exercise against delivery of **London Good Delivery gold bars** of fineness 995/000 and weights from 350 to 430 ounces (approximately 10.9–13.4 kg);
3. Exercise of delivery against payment of the equivalent amount of gold deposited.

This document provides details on the execution of the exercising process, on the information required by the intermediate custodian of the investor's principal bank to ensure a smooth exercising processing, and on the expected fees for the investor.

Description of the exercise process

Certain information is required in order to execute the **delivery request**. Investors must provide this information to their principal bank.

- Name of applicant
- Name of consultant and address of applicant's principal bank (custodian)
- Number of exercised Xetra-Gold units
- Confirmation that the applicant is **not** prohibited by law, ordinance, articles of association or investment guidelines from owning physical gold (relevant to institutional investors).

If the latter is answered in the negative (i.e. gold may be delivered), the following details relating to the type of gold delivery should be provided to the bank:

- Required moulding (London Good Delivery gold bars or Retail gold bars with a weight from 1 to 1,000 g) – London Good Delivery gold bars at 12.5 kg each can only be selected if **13,400 Xetra-Gold units** or more are exercised.
- If the applicant selects Retail gold bars, the required amount of bars with the following weight 1 g, 5 g, 10 g, 20 g, 50 g, 100 g, 250 g, 500 g and 1,000 g should be stipulated.

- If London Good Delivery gold bars were selected, the form the difference between the number of exercised Xetra-Gold units and the weight in grams of the delivered London Good Delivery gold bars is to be made up should be stipulated. Applicants may choose either to receive the differential amount in Retail gold bars or to have it transferred back in Xetra-Gold units. In the latter case, they should stipulate the securities account to which the Xetra-Gold units should be retransferred.

The investor's principal bank should supply the following details as well:

- Name of the branch willing to take delivery of the gold during normal business hours (point of delivery)
- Contact at branch with phone, fax and e-mail address
- Declaration by the bank that it will assume all fees resulting from the settlement of the exercising request.

Step-by-step description of exercise

The exercising request is prepared and signed by the representative of the principal bank together with the investor.

Clearstream Banking AG will put an exercising form on its website for Clearstream clients to use to instruct the main underwriter (Deutsche Bank AG) to have the desired quantity and denomination of gold delivered to the point of delivery. In this respect, the process is identical to the one for the delivery of physical certificates.

The exercising request completed by the custodian who maintains an account with Clearstream Banking AG is to be sent to Deutsche Bank AG at the following address:

**Deutsche Bank AG
„Ausübung Xetra-Gold“
CIB-Global Banking
Trust & Securities Services
Mainzer Landstraße 11–17
60329 Frankfurt am Main**

At the same time, the custodian transfers the number of units of Xetra-Gold held by the investor and to be released to a blocked account of Deutsche Börse Commodities on a free-of-payment (FOP) basis:

Name: **Ausübungskonto DBCo**
Account: **100 960 829 000**
BLZ: **500 700 10**
Bank: **Deutsche Bank AG,
Frankfurt**
BIC: **DEUTDEFFXXX**
Settl. Code: **„REAG/DEAG“
BIC: DEUTDEFFCUS**
CBF account no.: **7015**

Delivery will be initiated if Deutsche Bank receives the securities and the application form by 10 a.m. CET. As a rule it takes one to two weeks to deliver Retail gold bars and four days for London Good Delivery gold bars from date of ordering. As soon as the delivered gold arrives at the point of delivery, the Xetra-Gold units are removed and recovered from the “Ausübungskonto DBCo” (DBCo exercise account).

Only the branch of a bank may be used as point of delivery. Investors expecting a large delivery of gold should contact their principal bank to discuss the transfer of the gold to the point of delivery.

As of September 2024

Delivery costs

The total price for exercising contains the costs charged by Umicore AG & Co. AG for refining, moulding, packing, and sending the gold to the point of delivery, as well as transport insurance and VAT. The investor shall bear these costs which will be collected through the custody administration fees levied by Clearstream Banking. The following table is a guide for the cost of delivering gold within Germany:

Germany

Amount delivered	Gold bars	Estimated delivery costs
1 kg	1x 1 kg	325 €
1 kg	10x 100 g	695 €
10 kg	10x 1 kg	1.025 €
100 kg	100x 1 kg	7.450 €
100 kg	8x 12.5 kg	3.875 €
500 kg	40x 12.5 kg	8.925 €
1,000 kg	80x 12.5 kg	16.275 €

Delivery costs within Switzerland, Austria and Luxembourg are location-dependent. The average values are as follows:

Switzerland

Amount delivered	Gold bars	Estimated delivery costs
1 kg	1x 1 kg	2.175 €
1 kg	10x 100 g	2.325 €
10 kg	10x 1 kg	2.525 €
100 kg	100x 1 kg	6.775 €
100 kg	8x 12.5 kg	3.150 €
500 kg	40x 12.5 kg	8.875 €
1,000 kg	80x 12.5 kg	15.475 €

Austria

Amount delivered	Gold bars	Estimated delivery costs
1 kg	1x 1 kg	2.675 €
1 kg	10x 100 g	2.850 €
10 kg	10x 1 kg	3.150 €
100 kg	100x 1 kg	7.275 €
100 kg	8x 12.5 kg	3.525 €
500 kg	40x 12.5 kg	8.875 €
1,000 kg	80x 12.5 kg	15.475 €

Luxembourg

Amount delivered	Gold bars	Estimated delivery costs
1 kg	1x 1 kg	1.575 €
1 kg	10x 100 g	1.950 €
10 kg	10x 1 kg	2.150 €
100 kg	100x 1 kg	6.275 €
100 kg	8x 12.5 kg	2.750 €
500 kg	40x 12.5 kg	7.875 €
1,000 kg	80x 12.5 kg	14.150 €

The prices listed above are exclusive of VAT and approximate values based on a gold price of 72 € per gram. The actual cost (including outside expenses) charged to the investor depends on the distance to the point of delivery and the current price of gold and the general cost of energy and transport, and increases with the amount of gold requested. Please note that the investor's principal bank may also levy further processing fees.

Additional foreign prices upon request.

Alternative payment claim

Investors who are prohibited by law, ordinance, articles of association or investment guidelines from owning physical gold may return Xetra-Gold to the designated sponsor (Deutsche Bank AG) which will dispose of the gold deposited for the securities on the market. The sales proceeds will be paid to the investor after deduction of a small exercise fee of a current 0.02 € per Xetra-Gold unit. If the exercise instruction is placed by 10 a.m. CET on any Frankfurt and London trading day, the gold will be sold same-day at the afternoon gold fixing price of the LBMA.

Possible risks relating to the delivery of Gold

If an investor asserts a claim for delivery of the amount of Gold securitised by the Notes, a custody bank may refuse to accept the delivery request and to send the delivery request to the Redemption Agent. In such case, the investor would be required to transfer the Notes to another custody account with another custody bank, which agrees to accept and send the delivery request to the Redemption Agent. In addition, a custody bank may not be able to act as delivery office, although it agreed to send the delivery request to the Redemption Agent. In such case, the investor would need to specify the relevant office of another bank, which agreed to accept delivery of Gold on behalf of the Holder.

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