

English convenience translation of the prospectus dated 27 May 2025 pertaining to the programme of Deutsche Börse Commodities GmbH for the issuance of up to 10,000,000,000 Xetra-Gold® bearer notes. Only the German version of the prospectus has been approved by the German Financial Services Supervisory Authority.

Date of the Prospectus: 27 May 2025

Deutsche Börse Commodities GmbH

Programme for the Issuance of up to 10,000,000,000 Xetra-Gold® Bearer Notes

Deutsche Börse Commodities GmbH (the "**Issuer**") issues up to ten billion bearer notes (the "**Notes**") as from 29 November 2007 (the "**Issue Date**"). Each Note represents the right of the holder to claim from the Issuer delivery of one gram of Gold in accordance with the Terms and Conditions; in the event that a holder, due to legal restrictions applicable to such holder, is prevented from taking delivery of Gold, such holder may, in lieu of the delivery of Gold, demand from the Issuer the redemption of the relevant Note in accordance with the Terms and Conditions. The Notes have no final maturity date.

The Notes are issued in bearer form and are represented by a global note which, as of the Issue Date, will be held in custody by Clearstream Banking AG, Frankfurt am Main.

The Notes are admitted to trading on the regulated market (General Standard) of the Frankfurt Stock Exchange and are quoted in Euro on an ongoing basis.

Financial Institutions Sponsoring the Issue and Dealers

B. Metzler seel. Sohn & Co. AG

Commerzbank Aktiengesellschaft

Deutsche Bank AG

**DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main**

Dealer for Switzerland

Bank Vontobel AG

This Prospectus shall form the basis of the public offering of the notes as from (and including) 28 May 2025, 0.00 a.m. (local time in Frankfurt am Main) and replaces the Prospectus dated 3 June 2024, which formed the basis of the public offering of the Notes until (and including) 27 May 2025, 24.00 p.m. (local time in Frankfurt am Main).

The validity of this Prospectus will expire on 27 May 2026. After this date, the obligation to prepare a supplement in the event of significant new factors, material mistakes or material inaccuracies shall no longer apply.

Table of Contents

1.	Summary	4
	Section A – Introduction and warnings	4
	Section B – Key information on the issuer	4
	Section C – Key information on the securities	6
	Section D - Basic information on the offer of securities to the public and/or the admission to trading on a regulated market	8
2.	Risk Factors	11
2.1	Specific Material Risk Factors in respect of the Issuer	11
2.1.1	Risks in connection with the Financial Position and the Specific Business of the Issuer	11
a)	Insolvency Risk due to the Limited Assets of the Issuer	11
b)	Credit Risk in respect of the Issuer	12
c)	Risk of Loss of Physical Gold.....	12
d)	Risk in connection with the Delivery of Gold Bars during Transportation to the Delivery Office	13
e)	Risk of Failure of the Debtor of the Gold Delivery Claims to meet the Gold Delivery Claims.....	13
f)	Risk in Case of Loss of Gold Delivery Claims against the Debtor of the Gold Delivery Claims	13
g)	Risk in Case of Improper Disposal of Gold Delivery Claims by the Depositary Agent	14
2.1.2	Specific Risks in connection with the Issuer's Business Operations	14
a)	Risk connected to Claims of Holders of the Notes Ranking Pari Passu with those of Other Creditors of the Issuer.....	14
b)	Operational Risks.....	14
c)	Risk in Case of Insolvency of the Depositary Agent	15
2.2	Specific Material Risk Factors in respect of the Notes.....	15
2.2.1	Risks in connection with Investing in, Holding and Selling the Notes.....	15
a)	Market Risk in respect of the Notes	15
b)	Liquidity Risk; Tradeability of the Notes	16
c)	Risks in connection with Determining the Prices for the Notes on the Secondary Market / Pricing Risks.....	16
d)	No Rights or Beneficial Ownership in the Gold	17
e)	Risk of Conflicts of Interest.....	17
2.2.2	Specific Risks arising from the Terms and Conditions of the Notes	18
a)	Risks in Case of Early Redemption / Termination of the Notes	18
b)	Reinvestment Risk in Case of Early Redemption / Termination of the Notes	19
c)	Risk in connection with the Benchmark Regulation.....	19
d)	Exchange Rate Risk in connection with the Redemption of the Notes	20
e)	Risks in connection with a Market Disruption.....	21
f)	Particular Risks in connection with Increased Depositary Fees	21
g)	Settlement Fee in case of Redemption of the Notes at the	

	Redemption Amount	21
2.2.3	Particular Risks in connection with the Delivery of Gold	22
a)	Genuineness or Fineness of the Gold.....	22
b)	Price risks arising from the Submission and Execution of the Delivery Request.....	22
c)	Risks in connection with the Delivery of Gold Bars.....	23
d)	Risks in connection with a Potential Loss of the Gold Bars to be Delivered	23
e)	Risks in connection with Rounding Differences in the Case of Delivery of Standard Bars	24
3.	Responsibility for the Information Contained in this Prospectus	25
3.1	Responsibility Statement	25
3.2	Statements Attributed to Experts	25
3.3	Information Sourced from Third Parties.....	25
3.4	Information on the Website of the Issuer	25
4.	Important Notices	26
5.	Deutsche Börse Commodities GmbH	27
5.1	Information about the Issuer	27
5.2	Business Overview – Principal Activities and Principal Markets	27
5.3	Organisational Structure	28
5.4	Trend Information.....	28
5.4.1	No Material Adverse Change in the Prospects of the Issuer.....	28
5.4.2	No Significant Change in the Issuer's Financial Performance.....	28
5.4.3	Additional Information on Trends	28
5.5	Administrative, Management, and Supervisory Bodies	28
5.5.1	Managing Directors and Supervisory Board.....	28
5.5.2	Conflict of Interests	29
5.6	Practices of the Board of Managing Directors.....	30
5.7	Major Shareholders.....	30
5.8	Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses	31
5.8.1	Historical Financial Information / Annual Financial Statements.....	31
5.8.2	Auditing of Historical Annual Financial Information.....	32
5.8.3	Interim and other Financial Information.....	32
5.8.4	Legal and Arbitration Proceedings	32
5.8.5	Significant Change in the Issuer's Financial Position	32
5.8.6	Share Capital.....	32
5.9	Statutory Auditors.....	32
5.10	Articles of Association of the Issuer.....	32
5.11	Material Contracts	33
5.12	Relevant Insurance Policies.....	33
5.13	Documents on Display.....	33
6.	General Information on the Prospectus	34
6.1	Form and Publication of the Prospectus	34
6.2	Approval of the Prospectus, Notification.....	34
6.3	Information incorporated by reference	34
6.4	Consent to the use of the Prospectus	36

7.	Terms and Conditions of the Notes.....	37
	§ 1 Notes, Form, Certain Definitions	37
	§ 2 Status; Redemption.....	37
	§ 3 Delivery of Gold.....	37
	§ 4 Substitute Payment of a Cash Amount	39
	§ 5 Early Redemption at the Option of the Issuer	41
	§ 6 Payments.....	41
	§ 7 Redemption and Cancellation.....	42
	§ 8 Fiscal Agent, Calculation Agent, Redemption Agent and Paying Agents	42
	§ 9 Taxation.....	43
	§ 10 Presentation Period.....	43
	§ 11 Substitution.....	43
	§ 12 Notices.....	44
	§ 13 Applicable Law, Place of Jurisdiction and Enforcement.....	44
8.	General Information on Selling Restrictions	46
	8.1 General Restrictions on the Sale and Transfer.....	46
	8.2 United States of America.....	46
	8.3 European Economic Area.....	47
	8.4 Switzerland.....	47
9.	Warning on the Taxation of the Notes.....	49
10.	General Information on the Notes	50
	10.1 Information on the Notes.....	50
	10.1.1 Type and class of Notes; German Securities Identification Number(s) (WKN).....	50
	10.1.2 Description of how the value of the investment in Notes is affected by the value of Gold.....	50
	10.1.3 Legal basis of the Notes.....	50
	10.1.4 Currency of the Notes	50
	10.1.5 Ranking of the Notes	50
	10.1.6 Rights attached to the Notes and the procedure for the exercise of these rights	50
	10.1.7 Description of the Underlying	51
	10.1.8 Transferability of the Notes	52
	10.2 Authorisation	52
	10.3 Interests of Natural and Legal Persons involved in the Issue/Offer and Potential Conflicts of Interest	52
	10.4 Reasons for the Offer and Use of Proceeds	53
	10.5 Admission to Trading and Dealing Arrangements	53
	10.6 Post-Issuance Disclosure	54
11.	Terms and Conditions of the Offer	55
	11.1 Conditions of the Offer.....	55
	11.2 Categories of Investors	55
	11.3 Pricing.....	55
	11.4 Placing and Underwriting.....	56
	11.5 Information relating to the offer of the Notes in Switzerland.....	56
12.	Names and Addresses.....	57

1. Summary

Section A – Introduction and warnings	
Warnings	
a)	The Summary should be read as an introduction to the Prospectus.
b)	Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor.
c)	The Notes are not capital protected and there is no minimum redemption amount. Accordingly, the investor could lose all (total loss) or part of the invested capital.
d)	Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus, including any supplements, before the legal proceedings are initiated.
e)	Deutsche Börse Commodities GmbH (the " Issuer "), which has assumed responsibility for the Summary, as well as any translations thereof, or those persons who have provided the Summary, including any translations thereof, assume civil liability, but only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
f)	You are about to purchase a product that is not simple and may be difficult to understand.
Introductory information	
Designation and securities identification numbers:	The Notes are issued in bearer form and are represented by a global note (" Notes "). ISIN: / WKN: DE000A0S9GB0 / A0S9GB
Identity and contact details of the Issuer:	Deutsche Börse Commodities GmbH The Issuer (with legal entity identifier (LEI): 529900NOE80ZSJXIXI20) has its registered seat at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany. Telephone number: +49 69 211 11670
Competent authority:	Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority, " BaFin ") The business address of BaFin is as follows: Marie-Curie-Str. 24-28, 60439 Frankfurt, Federal Republic of Germany. (Telephone number: +49 228 41080).
Date of approval of the Prospectus:	27 May 2025

Section B – Key information on the issuer	
Who is the issuer of the securities?	
Domicile and legal form of the Issuer:	Deutsche Börse Commodities GmbH has been established as a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) under the laws of and in the Federal Republic of Germany, having its registered office at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany.
Principal activities:	The sole business activity of Deutsche Börse Commodities GmbH is the ongoing issuance of the Notes which are the subject matter of this Prospectus and

	transactions associated with such issuance. The Issuer has outsourced all activities resulting from the issue of the Notes, <i>e.g.</i> , the safekeeping of Gold and the fulfilment of claims for delivery of holders, to third parties. The Issuer is subject to certain obligations resulting from these activities vis-à-vis the holders of the Notes and third parties who provide services to the Issuer.																								
Major shareholders:	<div>The Issuer has the following shareholders, the capital shares and voting rights of which are set out in the table below:</div> <table><tr><th>Name</th><th>Share in capital</th><th>Proportion of voting rights</th></tr><tr><td>B. Metzler seel. Sohn & Co. AG</td><td>16.2%</td><td>14.48%</td></tr><tr><td>Commerzbank Aktiengesellschaft</td><td>16.2%</td><td>14.48%</td></tr><tr><td>Deutsche Bank AG</td><td>16.2%</td><td>14.48%</td></tr><tr><td>Deutsche Börse AG</td><td>16.2%</td><td>25.10%</td></tr><tr><td>DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main</td><td>16.2%</td><td>14.48%</td></tr><tr><td>Umicore AG & Co. KG</td><td>2.8%</td><td>2.50%</td></tr><tr><td>Vontobel Beteiligungen AG</td><td>16.2%</td><td>14.48%</td></tr></table>	Name	Share in capital	Proportion of voting rights	B. Metzler seel. Sohn & Co. AG	16.2%	14.48%	Commerzbank Aktiengesellschaft	16.2%	14.48%	Deutsche Bank AG	16.2%	14.48%	Deutsche Börse AG	16.2%	25.10%	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main	16.2%	14.48%	Umicore AG & Co. KG	2.8%	2.50%	Vontobel Beteiligungen AG	16.2%	14.48%
Name	Share in capital	Proportion of voting rights																							
B. Metzler seel. Sohn & Co. AG	16.2%	14.48%																							
Commerzbank Aktiengesellschaft	16.2%	14.48%																							
Deutsche Bank AG	16.2%	14.48%																							
Deutsche Börse AG	16.2%	25.10%																							
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main	16.2%	14.48%																							
Umicore AG & Co. KG	2.8%	2.50%																							
Vontobel Beteiligungen AG	16.2%	14.48%																							
Identity of key managing directors:	Directors of the Issuer are Dr. Michael König and Steffen Orben.																								
Identity of the statutory auditors:	The Issuer has appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (PwC) as its statutory auditor.																								

What is the key financial information regarding the issuer?

Table 1: Income statement

in EUR thousands	For the period 1 January to 31 December 2023 (audited)	For the period 1 January to 31 December 2024 (audited)
Revenues	27,401	27,054
Other operating income	1,049,435	3,351,681
Other operating expenses	-1,065,624	-3,367,304
Net profit	7,645	7,963

Table 2: Balance sheet

in EUR thousands	Annual financial statements 31 December 2023 (audited)	Annual financial statements 31 December 2024 (audited)
Total assets	11,918,745	13,436,867
Total liabilities	11,905,570	13,421,699
Subscribed capital	1,000	1,000
Unappropriated surplus	11,921	13,884

Table 3: Cash flow statement

in EUR thousands	For the period 1 January to 31 December 2023 (audited)	For the period 1 January to 31 December 2024 (audited)
Net cash flows generated from ongoing business activities	7,271	5,104
Net cash flows generated from financing activities	-6,000	-6,000
Net cash flows generated from investment activities	0	0

What are the key risks that are specific to the issuer?

Insolvency risk due to the limited assets of the Issuer

Holders are exposed to the risk of insolvency and thus overindebtedness or illiquidity of the Issuer, *i.e.*, a temporary or final inability to meet its obligations in due time.

The ability of the Issuer to fulfil its obligations under the Notes depends on the coverage of the Notes by deposited physical Gold and the acquired Gold delivery claims against Umicore AG & Co. KG, Hanau, (the "**Debtor of the Gold Delivery Claims**"). The following events in respect of these assets may adversely affect the ability of the Issuer to fulfil its obligations under the Notes:

- The physical Gold held in custody on behalf of the Issuer by the Depositary Agent is subject to a risk of loss due to forces of nature or human acts.
- Any failure by the Debtor of the Gold Delivery Claims to satisfy the Gold delivery claims will presumably adversely affect the ability of the Issuer to fulfil its obligations under the Notes.
- The claims of the holders under the Notes are unsecured and rank *pari passu* with claims of other creditors of the Issuer so that there is the risk that such other creditors of the Issuer may take recourse to such assets to satisfy their claims against the Issuer.
- If insolvency proceedings are instituted over the assets of the Depositary Agent, the examination of ownership rights by the insolvency receiver may result in considerable delays adversely affecting or rendering impossible the assertion of any claims for delivery or payment against the Issuer.

If insolvency proceedings are instigated against the Issuer, holders of the Notes may assert their claims only in accordance with the German Insolvency Code (*Insolvenzordnung*). Holders of the Notes will then receive a cash amount based on the amount of the so-called insolvency ratio. This cash amount will usually be considerably lower than the capital amount paid by the holder of the Notes for the purchase of the Notes. **Insolvency of the Issuer may even lead to a total loss of the capital invested by the holders of the Notes when purchasing the Notes.**

Operational risks

The Issuer is a company which essentially has no own resources with regard to personnel and material but which has all essential administrative duties carried out by third parties on the basis of agency agreements. If any such agreement is terminated, fulfilment of the obligations under the Notes will depend on the willingness of other parties, in lieu of the former contractual parties, to carry out the administrative duties mentioned above and to enter into equivalent agreements with the Issuer. If the Issuer is not, or at least not at short notice, able to find a suitable other party and conclude equivalent contracts with them, this may adversely affect the Issuer's ability to fulfil its obligations under the Notes. In extreme circumstances, this in turn might lead to the insolvency of the Issuer and therefore possibly even to a loss of the entire capital invested by the holders of the Notes when purchasing the Notes.

Section C – Key information on the securities

What are the main features of the securities?

Class and type of the Notes, ISIN/WKN, currency and free transferability

The Notes are issued in bearer form and are represented by a global note. ISIN: / WKN: DE000A0S9GB0 / A0S9GB. The redemption currency of the Notes is Euro. The Notes are freely transferable.

Rights attached to the Notes

The objective of the Notes is to provide holders with one gram of Gold for each Note held in case the related rights are exercised. The Notes have no fixed maturity date.

Exercise of rights by the holder/investor: Holders may exercise rights in the Notes held at any time during the term of the Notes (subject to certain restrictions if the Issuer has previously terminated the Notes) and request delivery of one gram of Gold for each of the Notes in respect of which rights have been exercised by the relevant redemption date. If holders of the Notes are prevented from receiving delivery of Gold for legal reasons, they may request payment of a cash amount in EUR on the relevant redemption date instead. In such cases, the redemption amount for each Note corresponds to the relevant Gold price on the exercise date calculated at the EUR/USD exchange rate in EUR per gram. Holders of the Notes may also sell the Notes on the exchange on which it they are listed or over the counter.

Termination by the Issuer: The Issuer is entitled to terminate the Notes during the termination period (with redemption occurring on the early redemption date) by issuing a notice of termination to the holders by 31 January of the relevant year (provided fewer than 10,000,000 Notes are outstanding on 31 December of the relevant previous year). Should the Issuer terminate the Notes, holders may still exercise the Notes until 26 May of the same year as described above. If holders of the Notes do not effectively exercise this right on or before the said date, they will receive a cash amount in EUR on 29 May of the same year. In such cases, the redemption amount for each Note corresponds to the relevant Gold price on the calculation date calculated at the EUR/USD exchange rate in EUR per gram.

Ranking of the Notes

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

Limitations to the rights attached to the Notes

Holders may assert their claim for delivery of Gold only in accordance with the Terms and Conditions. There are no further limitations to the rights attached to the Notes.

Where will the securities be traded?

The Notes are admitted to trading on the regulated market (General Standard) of the Frankfurt Stock Exchange and are quoted in Euro on an ongoing basis.

What are the key risks that are specific to the securities?***Market risk***

Upon acquisition of Notes, an investor has, from an economic point of view, invested in gold and thus bears the market risk associated therewith. If the gold price decreases, such decrease may result in a partial or complete depreciation of the invested capital.

Liquidity risk; Tradeability of the Notes

No assurance can be given that the admission of the Notes to the regulated market (General Standard) of the Frankfurt Stock Exchange will continue or that the Notes will continuously be traded on the Frankfurt Stock Exchange. Consequently, there is the risk that sale of the Notes on an exchange may not, or not at all times, be possible.

Risks in case of early redemption / termination of the Notes

The holders of the Notes bear the risk of the Issuer terminating the Notes. In the event of the termination and early redemption of the Notes, the early redemption amount may be very low. It may be lower than the amount the holder of the Notes would have received if there had been no termination and early redemption of the Notes.

In the event of early redemption by the Issuer, the Notes are redeemed against payment by the Issuer of the early redemption amount to the holders of the Notes, unless they place a delivery request for delivery of Gold in sufficient

time prior to such redemption. Following redemption of the Notes against payment of the early redemption amount, the holders of the Notes can no longer participate in any potential increases in the gold price. In this context, holders of the Notes bear the risk of the term of the Notes being terminated at an unfavourable point in time due to a termination of the Notes by the Issuer.

If the Notes are redeemed early by the Issuer and the value of the physical Gold and the Gold delivery claims against the Debtor of the Gold Delivery Claims are realised by the Issuer through sale on the market, there can be no assurance that any such sale will not adversely affect the achievable gold price. There is a risk that the early redemption amount paid to the holder may be lower than the value of the Notes prior to their termination by the Issuer.

Reinvestment risk

In the event of early redemption by the Issuer, the Notes are redeemed against payment of the early redemption amount to the holders of the Notes, unless they place a delivery request for delivery of Gold in sufficient time prior to such redemption. Holders of the Notes who wish to maintain their investment in Gold despite the early redemption, may have the option to acquire other securities securitising gold. If the investors wish to acquire such other securities securitising gold, however, there is no guarantee that, at the date of the early redemption, securities will be available in the market which offer a risk/return profile similar to that of the Notes. Moreover, even if such securities were available, the investors might incur additional transaction costs in connection with the purchase of such securities.

Particular risks in connection with increased depositary fees

Certain depositary fees will be levied as between Clearstream Banking AG and the relevant depositary for the central custody of the Notes by Clearstream Banking AG as the clearing system, which fees will be higher than those generally charged by Clearstream Banking AG for the central custody of other securities. The higher depositary fee reduces the potential return of the holders of the Notes more than would be the case with a customary depositary fee in connection with holding other securities.

Genuineness or fineness of the Gold

Neither the Issuer nor the Depositary Agent or any other agent of the Issuer will verify the genuineness or fineness of the Gold held in custody on behalf of the Issuer by Clearstream Banking AG in its capacity as Depositary Agent. As the party responsible for all physical delivery processes, Umicore AG & Co. KG will be liable for the genuineness and fineness of the Gold. If the physical Gold which is held in custody by Clearstream Banking AG as Depositary Agent of the Issuer is not genuine or if its fineness does not comply with the requirements specified in the rules adopted by The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) for the delivery of gold bars, as amended from time to time, the Notes might only be covered by the aforementioned liability claims against Umicore AG & Co. KG as the party responsible for all physical delivery processes.

Price risks arising from the Submission and Execution of the Delivery Request

Holders of the Notes should be aware in this context that they will have to bear all unfavourable fluctuations of the Gold price occurring between the relevant date on which a holder submits a Delivery Request and the applicable Delivery Date on which such Delivery Request is executed which may thus reduce the potential return on the Notes.

Risks in connection with the delivery of Gold Bars

The costs of delivery of Gold to a holder of the Notes may be higher than the costs incurred upon purchase of gold over the counter. If only small amounts of Gold are delivered, such costs may account for a substantial part of the value of the Gold to be delivered or may even exceed such value. If a holder of Notes asserts a claim for delivery of Gold vis-à-vis the Issuer and designates a delivery office located outside the Federal Republic of Germany, the holder must additionally bear all customs duties, taxes and other charges which may be imposed on or in connection with such delivery under the laws of the country in which the delivery office is located.

Section D - Basic information on the offer of securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

General Terms, Conditions and expected timeline for the offering

Total amount of the issue

Issue of up to ten billion Xetra-Gold[®] Bearer Notes as from 29 November 2007 (the "**Issue Date**").

Offer price

The price at which the Notes will be offered is a function of the demand for and supply of the Notes themselves, rather than the demand for and supply of Gold. Therefore, the price of the Notes correlates to the purchase price at which, following subscription for the respective Notes, a commission agent (*Kommissionär*) appointed by the Issuer either purchases on the market a corresponding amount of Gold, priced in U.S. Dollars per fine troy ounce, for the account of the Issuer or, in the event of a proprietary transaction (*Selbsteintritt*), delivers such amount, priced in Euros per gram, as seller to the Issuer. In the event of a proprietary transaction of the commission agent, the market price for a corresponding amount of Gold applicable at the time of the execution of the commission must be adhered to. Pricing may, apart from the Gold price, also be determined by other factors (e.g., the creditworthiness of the Issuer, the evaluation of the risk factors or the liquidity of the Notes). The issue price has initially been determined on the Issue Date and on an ongoing basis thereafter and can be obtained from the Offerors.

Information relating to the offer of the Notes in Switzerland:

Offer of the Notes: The Notes may not be publicly offered, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (*schweizerisches Finanzdienstleistungsgesetz*) ("**FinSA**") other than pursuant to an exemption under article 36 para. 1 FinSA.

Details on the admission to trading on a regulated market

The Notes are admitted to trading on the regulated market (General Standard) of the Frankfurt Stock Exchange and are quoted in Euro on an ongoing basis.

Who is the offeror and/or the person applying for admission to trading?

In addition to the Issuer, there are the following offerors (Dealers) in the Federal Republic of Germany:

- B. Metzler seel. Sohn & Co. AG (LEI: 529900IOG1ENLW4SUU53; registered seat: Untermainanlage 1, 60329 Frankfurt am Main, Federal Republic of Germany)
- Commerzbank Aktiengesellschaft (LEI: 851WYG NLUQLFZBSYGB56; registered seat: Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main)
- Deutsche Bank AG (LEI: 7LTWFZYICNSX8D621K86; registered seat: Taunusanlage 12, 60325 Frankfurt am Main);
- DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (LEI: 529900HNOAA1KXQJUQ27; registered seat Platz der Republik, 60265 Frankfurt am Main).

and for Switzerland

- Bank Vontobel AG (LEI: 549300L7V4MGECYRM576; registered seat: Gotthardstrasse 43, CH-8022 Zürich, Switzerland)

Why is this Prospectus being produced?

Use of proceeds and estimated net amount of proceeds

The Issuer intends to make profits with the issue of the Notes. The Issuer makes profits by obtaining from Clearstream Banking AG a part of the amounts which Clearstream Banking AG levies from the relevant depositaries of the Notes as increased depositary fees.

The proceeds from the issue of the Notes will be used by the Issuer to acquire (a) physical Gold to be held in custody by the Depositary Agent and (b) Gold delivery claims, up to the Gold Delivery Claims Cap, against Umicore AG & Co. KG, Hanau as the Debtor of the Gold Delivery Claims, a subsidiary of Umicore s.a., Brussels, which operates several gold refineries worldwide and produces gold bars. The sum of the amount of physical Gold and the amount

of Gold for which Gold delivery claims against the Debtor of the Gold Delivery Claims exist results in an amount of Gold the number of grams of which corresponds to the number of the Notes issued from time to time. Clearstream Banking AG as Depositary Agent has contractually agreed vis-à-vis the Issuer to monitor and ensure that the Notes are covered at all times as described above by physical Gold and Gold delivery claims against the Debtor of the Gold Delivery Claims.

The "**Gold Delivery Claims Cap**" is expressed as an amount of Gold and refers to the limit up to which the Issuer will acquire Gold delivery claims against the Debtor of the Gold Delivery Claims during the term of the Notes. The Gold Delivery Claims Cap is:

- as long as the number of outstanding Notes does not exceed ten million, 500 kilograms;
- as long as the number of outstanding Notes exceeds ten million and does *not* exceed 100 million, an amount of Gold corresponding to five percent of the sum of the claims for delivery securitised by such Notes; and
- as long as the number of outstanding Notes exceeds 100 million, 5,000 kilograms.

Upon assertion of Gold delivery claims against the Debtor of the Gold Delivery Claims by the Issuer or an agent of the Issuer, the amount of such delivery claims shall, for a period of ten banking days, no longer be included in the calculation of the Gold Delivery Claims Cap as of the day of assertion. Clearstream Banking AG as Depositary Agent has contractually agreed vis-à-vis the Issuer to monitor compliance with the Gold Delivery Claims Cap.

Placing and Underwriting

The Notes may be issued either to the Dealers or directly to investors.

Information on the major conflicts of interest relating to the offering or the trading authorisation

The Dealers trade in gold and purchase and sell gold-related financial instruments for their own account and for the account of third parties, *e.g.*, futures, options and other gold-related derivatives. Furthermore, the Dealers purchase and sell gold and gold-related financial instruments in the context of the management of third parties' assets. In the course of their activities, the Dealers may carry out transactions in gold and/or gold-related financial instruments or take decisions and adopt measures in respect of gold and/or gold-related financial instruments that have an adverse effect on the performance of the gold price. If the gold price falls as a result of such transactions, decisions or measures by the Dealers, the value of the Notes will also decrease.

2. Risk Factors

There are certain risks associated with purchasing the Notes described in this Prospectus. The following describes the risks which are specific to

- Deutsche Börse Commodities GmbH, Mergenthalerallee 61, 65760 Eschborn, Germany, as the issuer of the Notes (the "**Issuer**") (see "2.1 Specific Material Risk Factors in respect of the Issuer" on pages 11 *et seqq.* of this Prospectus) and/or
- the Notes (see "2.2 Specific Material Risk Factors in respect of the Notes" on pages 15 *et seqq.* of this Prospectus)

and which are material for taking an informed investment decision.

The risks are divided into categories based on risk type, with the first two most material risks being specified first in each category. The order in which other risk factors in each category are described does not constitute a statement as to the likelihood of these risks materialising or the severity or the significance of the individual risks. The Issuer assessed the materiality of the risks based on the likelihood of them occurring and the expected scope of their adverse impact. The scope of the adverse impact on the Notes is described taking into account the potential loss of capital invested (including a potential total loss), additional costs and the restriction of earnings on the Notes.

In addition, prospective investors should be aware that several or all of the risks described below may combine and thus intensify one another.

2.1 Specific Material Risk Factors in respect of the Issuer

This Section describes the specific risks in respect of Deutsche Börse Commodities GmbH as the Issuer which relate to its ability to fulfil its obligations under the Notes.

The risk factors are divided into two categories based on risk type (see Section "2.2.1 Risks in connection with the Financial Position and the Specific Business of the Issuer" and "2.1.2 Specific Risks in connection with the Issuer's Business Operations" of this Prospectus).

2.1.1 Risks in connection with the Financial Position and the Specific Business of the Issuer

This risk factor category covers specific risks in connection with the financial position and the specific business of the Issuer. The first two most material risks in this category are outlined first. These are "a) Insolvency risk due to the limited assets of the Issuer" and "b) Credit risk in respect of the Issuer".

a) Insolvency Risk due to the Limited Assets of the Issuer

There is a risk that the Issuer may not be able to meet its obligations under the Notes, to meet them on time or to meet them in full.

According to its Articles of Association, the Issuer was established with the sole purpose of promoting commodity trade in Europe by issuing bearer notes covered by physical commodities and it does not have any other material assets on the date of this Prospectus except for physical Gold and Gold delivery claims against Umicore AG & Co. KG, Hanau (the "**Debtor of the Gold Delivery Claims**") to cover the Notes issued prior to the date of this Prospectus.

The ability of the Issuer to fulfil its obligations under the Notes thus depends on the coverage of all Notes.

Such coverage will be provided through acquisition of assets with the proceeds from the issuance of the Notes. These assets will comprise physical Gold and Gold delivery claims against the Debtor of the Gold Delivery Claims. Occurrence of certain events in respect of these assets may adversely affect the ability of the Issuer to fulfil its obligations under the Notes.

In this context, investors should also note that the Issuer is not connected to a deposit protection fund or a similar scheme that would cover claims by the holders of the Notes partially or in their entirety in the event of the Issuer's insolvency.

If insolvency proceedings are instigated against the Issuer, holders of the Notes may assert their claims only in accordance with the German Insolvency Code (*Insolvenzordnung*). Holders of the Notes will then receive a cash amount based on the amount of the so-called insolvency ratio. This cash amount will usually be considerably lower than the capital amount paid by the holder of the Notes for the purchase of the Notes. **Insolvency of the Issuer may even lead to the loss of the entire capital invested by the holders of the Notes when purchasing the Notes.**

b) Credit Risk in respect of the Issuer

There is a risk that the Issuer may not be able to meet its obligations under the Notes, to meet them on time or to meet them in full. In making investment decisions, investors should therefore regularly consider the Issuer's creditworthiness. Creditworthiness encompasses the Issuer's ability to pay. It is decisive for the security of Notes of the Issuer. The Issuer's creditworthiness is therefore a key factor in a decision on investing in the Notes.

The credit risk refers to the risk of the Issuer's illiquidity (inability to pay), i.e. of a potential temporary or permanent inability to meet its delivery and payment obligations on time. There is usually an increased risk of insolvency if issuers have a low creditworthiness.

Since according to its Articles of Association, the Issuer was established with the sole purpose of promoting commodity trade in Europe by issuing bearer notes covered by physical commodities and it does not have any other independent business operations, the Issuer's share capital amounts to one million Euro. This means that in purchasing the Notes from the Issuer investors are subject to a significantly higher credit risk than with issuers with considerably more financial resources.

The lower the Issuer's creditworthiness, the higher the risk of it becoming insolvent. Insolvency of the Issuer may lead to the loss of the entire capital invested by the holders of the Notes when purchasing the Notes.

c) Risk of Loss of Physical Gold

There is a risk of loss of physical Gold. A loss of Gold would mostly likely adversely affect the ability of the Issuer to fulfil its obligations under the Notes.

The physical Gold held in custody on behalf of the Issuer by Clearstream Banking AG in its capacity as Depositary Agent will be subject to a risk of loss. These Gold holdings will be insured against certain losses arising from certain risks (such as fire, explosion, burglary, robbery within the insured location or robbery on transport routes) and in differing amounts per case of damage. Loss or damage of the Gold due to materialisation of other risks are not insured. In addition, access to the Gold held in custody may be impaired or rendered impossible due to forces of nature (e.g., earthquake or floods) or human acts (e.g., terrorist attacks).

Under the Custody and Service Agreement entered into between the Issuer and the Depositary Agent, Clearstream Banking AG as Depositary Agent has assumed liability vis-à-vis the Issuer up to an amount of Euro 50 million per calendar year and for the term of the Custody Agreement for each issued Note to be

covered by physical Gold and Gold delivery claims against the Debtor of the Gold Delivery Claims, except for cases of force majeure. Therefore, a coverage of the issued Notes by physical Gold and Gold delivery claims against the Debtor of the Gold Delivery Claims exceeding an amount of Euro 50 million per calendar year is not ensured. In addition, the Custody Agreement has been entered into for a term of five years and will be automatically renewed, in each case for two years, unless terminated by either of the parties six months prior to the end of the respective originally agreed term.

Only if and to the extent that a loss in respect of the physical Gold is suffered which is not covered by any of the insurances described above or the assumption of liability of Clearstream Banking AG, the Issuer will bear the risk of loss. These cases include losses exceeding the above insured amounts or cases of force majeure, *e.g.*, natural phenomena, which are not covered by any of the insurances or for which Clearstream Banking AG does not assume liability.

If, in respect of the Issuer, such risk of loss materialises, this would be highly likely to adversely affect the ability of the Issuer to fulfil its obligations under the Notes due to lack of other available assets. In extreme circumstances, this in turn might lead to the insolvency of the Issuer and therefore possibly even to the loss of the entire capital invested by the holders of the Notes when purchasing the Notes.

d) Risk in connection with the Delivery of Gold Bars during Transportation to the Delivery Office

If an investor asserts a claim for delivery of the amount of Gold securitised by the Notes against the Issuer, the Issuer will not be released from its delivery obligations under the Notes until the Gold has been delivered to the delivery office. In this respect the Issuer bears the risk of loss of Gold during transportation to the relevant delivery office until the Gold has been delivered to such office.

Umicore AG & Co. KG will take out insurance for the transportation of the Gold to the relevant delivery office as arranged by Umicore AG & Co. KG on behalf of the Issuer. The insurance will fully cover the loss and deterioration of the Gold to be delivered.

In the event of loss of Gold during the transport to the relevant delivery office and failure of the insurance company to fulfil its payment obligations under the insurance policy, this would probably adversely affect the ability of the Issuer to fulfil its obligations under the Notes due to lack of other available assets. In extreme circumstances, this in turn might lead to the insolvency of the Issuer and therefore possibly even to the loss of the entire capital invested by the holders of the Notes when purchasing the Notes.

e) Risk of Failure of the Debtor of the Gold Delivery Claims to meet the Gold Delivery Claims

The claims for delivery of Gold securitised by the Notes are, up to the Gold Delivery Claims Cap, covered by the Issuer through the Issuer's Gold delivery claims against the Debtor of the Gold Delivery Claims. These claims of the Issuer are unsecured.

Any failure of the Debtor of the Gold Delivery Claims to satisfy the Gold delivery claims would adversely affect the ability of the Issuer to fulfil its obligations under the Notes. The investors will thus bear, from an economic point of view and up to the Gold Delivery Claims Cap, the default risk of the Debtor of the Gold Delivery Claims. If the risk of default by the Debtor of the Gold Delivery Claims materialises and this leads to the insolvency of the Issuer, this may result in the loss of the entire capital invested by the holders of the Notes when purchasing the Notes.

f) Risk in Case of Loss of Gold Delivery Claims against the Debtor of the Gold Delivery Claims

Under the Custody and Service Agreement entered into between the Issuer and the Depositary Agent, the Issuer has agreed vis-à-vis the Depositary Agent to dispose of the Issuer's Gold delivery claims against the

Debtor of the Gold Delivery Claims only with the consent of the Depositary Agent. This notwithstanding, any disposal of the delivery claims made by the Issuer in breach of this contractual obligation will be valid and binding vis-à-vis third parties.

If the Issuer makes any such disposal and the consideration received in return is no longer part of the assets of the Issuer at the time the claims for delivery or payment are asserted by the investors, this would probably adversely affect the ability of the Issuer to fulfil its obligations under the Notes due to lack of other available assets. In extreme circumstances, this in turn might lead to the insolvency of the Issuer and therefore possibly even to the loss of the entire capital invested by the holders of the Notes when purchasing the Notes.

g) Risk in Case of Improper Disposal of Gold Delivery Claims by the Depositary Agent

Under the Custody and Service Agreement entered into between the Issuer and the Depositary Agent, the Issuer has granted to the Depositary Agent the right to dispose of the Gold delivery claims held by the Issuer against the Debtor of the Gold Delivery Claims. In case of improper disposal by the Depositary Agent it will be liable to the Issuer up to an amount of Euro 50 million per calendar year and for the term of the Custody Agreement; in case of intentional or grossly negligent breach of duty, the liability will be unlimited. In the absence of intentional or grossly negligent breach of duty by the Depositary Agent, the Depositary Agent will only be liable to compensate for typical and foreseeable damage.

To the extent that the Depositary Agent's liability amount and its insurance are insufficient to compensate any damage incurred, this could adversely affect the ability of the Issuer to fulfil its obligations under the Notes. In extreme circumstances, this in turn might lead to the insolvency of the Issuer and therefore possibly even to the loss of the entire amount paid by the holders of the Notes when they were purchased.

2.1.2 Specific Risks in connection with the Issuer's Business Operations

This risk factor category covers the specific risks in connection with the Issuer's business operations. The first two most material risks in this category are outlined first. These are "a) Risk connected to claims of holders of the Notes ranking *pari passu* with those of other creditors of the Issuer" and "b) Operational risks".

a) Risk connected to Claims of Holders of the Notes Ranking *Pari Passu* with those of Other Creditors of the Issuer

The claims of the holders under the Notes are unsecured. Consequently, the holders of the Notes will not benefit from priority ranking regarding the entitlement to the physical Gold held by the Depositary Agent on behalf of the Issuer or the Gold delivery claims against the Debtor of the Gold Delivery Claims. Other creditors of the Issuer may take recourse to these assets to satisfy their claims against the Issuer by way of foreclosure. Upon the institution of insolvency proceedings over the assets of the Issuer, the claims of these other creditors against the Issuer would rank *pari passu* with the claims under the Notes.

As a result, other creditors of the Issuer compete with the holders of the Notes as regards the Issuer's assets. Thus, if the Issuer's assets do not suffice to satisfy the claims of all creditors against the Issuer there is the risk of total or partial default regarding the claims of the holders under the Notes and therefore even the loss of the entire capital invested by the holders of the Notes when purchasing the Notes.

b) Operational Risks

The Issuer is a company which essentially has no own resources in terms of personnel and material. All essential administrative duties are carried out by third parties on the basis of agency agreements. All these agreements may be terminated subject to different notice periods. If any such agreement is terminated by the respective party or the Issuer due to breach of duty, fulfilment of the obligations under the Notes will

depend on the ability of the Issuer to find new service providers which have agreed to carry out the administrative duties mentioned above and to replace the former contractual partners, and to enter into equivalent agreements with these service providers. In addition, there is a risk that third parties who handle material administrative tasks on behalf of the Issuer might cease their activities unexpectedly, e.g. in the event of insolvency of any such third party.

If the Issuer is not, or at least not at short notice, able to find a suitable other party and conclude equivalent contracts with them, this may adversely affect the Issuer's ability to fulfil its obligations under the Notes. In extreme circumstances, this in turn might lead to the insolvency of the Issuer and therefore possibly even to the loss of the entire capital invested by the holders of the Notes when purchasing the Notes.

c) Risk in Case of Insolvency of the Depositary Agent

The Issuer is entitled to the ownership of the physical Gold held in custody by the Depositary Agent. This does also apply where insolvency proceedings are instituted over the assets of the Depositary Agent. However, examinations by the insolvency receiver of the ownership rights and any court proceedings may, in such case, result in a considerable time delay. Any assertion of claims for delivery or payment against the Issuer could be impaired or rendered impossible until the insolvency receiver satisfies the Issuer's demand for delivery of the physical Gold held in custody. In extreme circumstances, this in turn might lead to the insolvency of the Issuer and therefore possibly even to the loss of the entire capital invested by the holders of the Notes when purchasing the Notes.

2.2 Specific Material Risk Factors in respect of the Notes

This Section outlines the specific risks in respect of the Notes.

The risk factors are divided into three categories based on risk type (see Section "2.2.1 Risks in connection with Investing in, Holding and Selling the Notes", "2.2.2 Specific Risks arising from the Terms and Conditions of the Notes", "2.2.3 Particular Risks in connection with Delivery of Gold" of this Prospectus).

2.2.1 Risks in connection with Investing in, Holding and Selling the Notes

This risk factor category covers risks in connection with investing in, holding and selling the Notes. The first two most material risks in this category are outlined first. These are "a) Market risk" and b) "Liquidity risk; Tradeability of the Notes".

a) Market Risk in respect of the Notes

From an economic point of view, an investor acquiring the Notes is invested in gold and thus bears the market risk in respect of gold. Consequently, the value of the Notes will rise upon an increase of the gold price since acquisition of the Notes and will fall upon a decrease of the gold price since acquisition, provided that all other conditions remain unchanged. If the gold price decreases below the price applicable at the time of acquisition of the Notes, such decrease may result in a partial depreciation of the invested capital. A complete depreciation of the capital invested would occur if the gold price sank to zero, *i.e.*, if gold became worthless.

The gold price is subject to fluctuations and depends on various factors over which the Issuer does not have influence, including the following:

- global or regional political or economic events or events affecting the financial markets, including pandemics, embargoes, wars and other international conflicts;
- expectations of investors regarding inflation rates, interest rates, foreign exchange rates and other movements on the global capital markets;

- worldwide demand for and supply of gold, which depends *inter alia* on the gold production and sale by gold producers, the supply of recycled gold, the purchase and sale of gold by central banks and other institutional investors and the demand for gold by the jewellery and manufacturing industry; and
- the investment and trade activities of hedge funds, commodity funds and other market participants seeking to capitalise on market price fluctuations.

Economically, the purchase of Notes will result in an increase in the demand for gold. In turn, any sale of the Notes will, economically, result in an increase in the supply of gold. Depending on the number of Notes purchased or resold, any such purchase and sale of the Notes could influence the gold price. This means that increasing sales of Notes could have an adverse impact on the gold price and therefore also have an indirect adverse impact on the price of the Notes.

If the gold price falls below the price applicable at the time of acquisition of the Notes, such decrease results in a partial depreciation of the invested capital. This also applies in the event that the gold price is quoted at or above the price at the time of acquisition of the Notes but the investor suffers a loss once any costs have been taken into account. A complete depreciation of the capital invested would occur if the gold price sank to zero, for example, and gold therefore became worthless. Therefore, there is a risk of total loss in the event that the gold price sinks to zero. **Investors in the Notes should therefore be aware that they could lose part or all of the capital invested when purchasing the Notes.**

b) Liquidity Risk; Tradeability of the Notes

The Notes are admitted to trading on the regulated market (General Standard) of the Frankfurt Stock Exchange. No assurance can be given that the trading in the Notes on the regulated market of the Frankfurt Stock exchange will not be temporarily or permanently suspended or that the admission is not revoked or cancelled by the Frankfurt Stock Exchange. In such cases purchasers would, temporarily or permanently, be prevented from selling their Notes on the regulated market of the Frankfurt Stock Exchange.

A designated sponsoring will be provided with respect to the trading of the Notes on the Frankfurt Stock Exchange. Deutsche Bank AG has been admitted as designated sponsor in the electronic trading system Xetra[®] and quotes prices for the purchase and sale of Notes and enters into transactions at such prices. Other or additional companies admitted to trading on the Frankfurt Stock Exchange may be granted admission as designated sponsors at a later time. A designated sponsor may return its admission at any time and, after a period of five stock exchange days, will no longer be required to quote prices for the purchase and sale of the Notes.

The Issuer is not obliged vis-à-vis the purchasers of the Notes to ensure that a designated sponsor will continue to be available in the future to quote prices for the purchase and sale of the Notes and enter into transactions at such prices. If no designated sponsoring is provided regarding the trading of the Notes on the Frankfurt Stock Exchange, there is the risk that the Notes cannot, generally or at certain times, be sold on the stock exchange.

If there is no liquid market for the Notes, the holders of the Notes may not be able to sell them or in any case not at the desired time and possibly not at a reasonable price.

c) Risks in connection with Determining the Prices for the Notes on the Secondary Market / Pricing Risks

The gold price is determined based on demand for and supply of gold. The value of the Notes is a function of the demand for and supply of the Notes as such. This distinguishes an investment in the Notes from a direct investment in gold. For potential subscribers of the Notes the pricing may, apart from the gold price,

also be determined by other factors (e.g., the creditworthiness of the Issuer, the evaluation of the risk factors set forth in this Section of the Prospectus or the liquidity of the Notes).

The value of a Note will therefore not necessarily equal exactly the value of one gram of Gold at any given time. This means that despite rising gold prices, the Notes may lose value.

d) No Rights or Beneficial Ownership in the Gold

Purchasers of the Notes will only acquire the rights securitised by the Notes. Purchasers of the Notes will not acquire any title to, or security interests or beneficial ownership in, the physical Gold held in custody on behalf of the Issuer. An investment in the Notes does not constitute a purchase or other acquisition of Gold.

In the event of insolvency of the Issuer, the physical Gold is therefore generally deemed to be part of the insolvency estate. This means that if the Issuer becomes unable to pay or insolvent the claims of the holders of the Notes in respect of the Gold held in custody are not adequately secured (see also risk note "2.1.1.a) Insolvency Risk due to the Limited Assets of the Issuer"). In the event of the Issuer's inability to pay or insolvency, this may even lead to the loss of the entire capital invested by the holders of the Notes when purchasing the Notes.

e) Risk of Conflicts of Interest

Risk of conflicts of interest due to Deutsche Bank AG acting in different capacities in connection with the Notes

Deutsche Bank AG, acting as financial institution sponsoring the issue, designated sponsor and Calculation Agent, is actively trading in gold and purchases and sells gold-related financial instruments for its own account and for the account of third parties, e.g., futures, options and other gold-related derivatives. Furthermore, Deutsche Bank AG purchases and sells gold and gold-related financial instruments in the context of the management of third parties' assets. These activities may lead to various potential and actual conflicts of interests. In the course of its activities, Deutsche Bank AG may perform transactions in gold and/or gold-related financial instruments or take decisions and carry out measures in respect of gold and/or gold-related financial instruments that have an adverse effect on the performance of the gold price.

Deutsche Bank AG is not obliged to take account of the interests of the investors in the Notes in the course of its business activities, but will in connection with its activities as financial institution sponsoring the issue, designated sponsor and Calculation Agent and in any other function assumed by it in connection with the issue of the Notes, only perform such tasks and duties expressly assumed by it in the respective capacities. Deutsche Bank AG is not, in any way, obliged to protect the interests of the investors. If the gold price falls as a result of such transactions, decisions or measures by Deutsche Bank AG, the value of the Notes will also decrease.

Risk of conflicts of interest due to other business activities of the Dealers

The other Dealers, i.e., B. Metzler seel. Sohn & Co. AG, Commerzbank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, and Bank Vontobel AG are likewise actively trading in gold and purchase and sell gold-related financial instruments for their own accounts and for the account of third parties, e.g., futures, options and other gold-related derivatives. Furthermore, the Dealers purchase and sell gold and gold-related financial instruments in the context of the management of third parties' assets. In the course of their activities, the Dealers may perform transactions in gold and/or gold-related financial instruments or take decisions and carry out measures in respect of gold and/or gold-related financial instruments that have an adverse effect on the performance of the gold price.

None of these other Dealers is obliged to take account of the interests of the investors in the Notes in the

course of its business activities, but will, in connection with the aforementioned businesses, take such decisions and measures at their sole discretion as they may deem necessary or expedient to protect their respective own interests and will act in this context as if the Notes did not exist. If the gold price falls as a result of such transactions, decisions or measures by the Dealers, the value of the Notes will also decrease.

Risk of conflicts of interest due to business activities of Umicore AG & Co. KG

Furthermore, Umicore AG & Co. KG as the responsible agent for all physical delivery processes in connection with the Notes and in its capacity as the Debtor of the Gold Delivery Claims will be actively trading in gold. In the course of its activities, Umicore AG & Co. KG may perform transactions in gold or take decisions and carry out measures in respect of gold that have an adverse effect on the performance of the gold price.

Umicore AG & Co. KG is not obliged to take account of the interests of the investors in the Notes in the course of its business activities, but will in connection with the trading in gold take such decisions and measures at its sole discretion as it may deem necessary or expedient to protect its own interests and will act in this context as if the Notes did not exist. If the gold price falls as a result of such transactions, decisions or measures, the value of the Notes will also decrease.

2.2.2 Specific Risks arising from the Terms and Conditions of the Notes

This risk factor category covers the specific risks arising from the Terms and Conditions of the Notes. The first two most material risks in this category are outlined first. These are "a) Risks in case of early redemption / termination of the Notes" and "b) Reinvestment risks in case of early redemption / termination of the Notes".

a) Risks in Case of Early Redemption / Termination of the Notes

If, on 31 December of any year, less than ten million Notes are issued by the Issuer, the Issuer may redeem all the Notes early in the following year in accordance with the Terms and Conditions.

Risk of loss in case of early redemption / termination of the Notes

In the event of the termination and early redemption of the Notes, the early redemption amount may be very low. It may be lower than the amount the holder of the Notes would have received if there had been no termination and early redemption of the Notes. The holder of the Notes will incur a loss if the early termination amount is less than the capital amount used to purchase the Notes. It is also possible that holder of the Notes may lose the entire capital they invested when purchasing the Notes.

Risk of an impact on returns in case of early redemption / termination of the Notes

In the event of early redemption by the Issuer, the Notes are redeemed against payment by the Issuer of the early redemption amount to the holders of the Notes, unless they place a delivery request for delivery of Gold in sufficient time prior to such redemption. Following redemption of the Notes against payment of the early redemption amount, the holders of the Notes can no longer participate in any potential increases in the gold price. In this context, holders of the Notes bear the risk of the Issuer terminating the Notes at a point in time which is unfavourable, for instance because the holder expects the gold price to rise.

In such case, the holders of the Notes will also have to bear the reinvestment risk described in the Section below entitled " b) Reinvestment risk in case of early redemption / termination of the Notes".

Risk of the adverse impact of a potential sale of Gold by the Issuer in connection with an early redemption / a termination of the Notes

If the Notes are subject to early redemption by the Issuer and the value of the physical Gold and the Gold delivery claims against the Debtor of the Gold Delivery Claims are realised by the Issuer through sale on the market, such sale will be effected on the second trading day prior to the early redemption date. Such sale may possibly adversely affect the achievable gold price. In this case, there is the risk that the early redemption amount paid to the holders of the Notes may be lower than the value of the Notes prior to their termination by the Issuer.

b) Reinvestment Risk in Case of Early Redemption / Termination of the Notes

In the event of early redemption by the Issuer, the Notes are redeemed by paying the early redemption amount to the holders of the Notes, unless they place a delivery request for delivery of Gold in good time in sufficient time prior to such redemption.

Holders of the Notes who wish to maintain their investment in Gold despite the early redemption may have the option to acquire other securities securitising gold. If the investors wish to acquire such other securities securitising gold, however, there is no guarantee that, at the time of the early redemption, securities will be available on the market which offer a risk/return profile similar to that of the Notes. Moreover, even if such securities were available, the investors might incur additional transaction costs in connection with the purchase of such securities.

c) Risk in connection with the Benchmark Regulation

The gold price fixing conducted in accordance with the rules of The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market), based on which any (early) redemption amounts are calculated and determined in the event of payment of a compensation amount upon a holder's redemption request or in the event of early redemption of the Notes at the option of the Issuer, constitutes a benchmark ("**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 and by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021, ("**Benchmark Regulation**"), which is provided by ICE Benchmark Administration Limited ("**IBA**") as administrator of such Benchmark (the "**Administrator**").

Under the Benchmark Regulation, credit institutions and other supervised entities in the European Union are only allowed to use a Benchmark (including the gold price fixing conducted in accordance with the rules of The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market)) if such Benchmark or, as the case may be, its Administrator is included in the register of administrators and benchmarks set up and kept by the European Securities and Markets Authority in accordance with Article 36 of the Benchmark Regulation.

IBA was registered as Administrator in such register, but, following the United Kingdom leaving the European Union and the expiry of the transitional period on 31 December 2020, IBA became a third country Administrator and was therefore removed from such register as of 1 January 2021. At the date of this Prospectus, neither IBA, nor the gold price fixing conducted in accordance with the rules of The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) has been (re-)added to the register.

Pursuant to Article 51(5) and Article 54(7) of the Benchmark Regulation in conjunction with Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023 extending the transitional period laid down for third-country benchmarks in Article 51(5) of Regulation (EU) 2016/1011 of the European Parliament and the Council, credit institutions and other supervised entities may nonetheless use during a transition period until 31 December 2025 a Benchmark (such as the gold price fixing conducted in accordance with the rules of

The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market)) which is provided by an unregistered third country Administrator, provided that such Benchmark is used with respect to, amongst other things, financial instruments (such as the Notes) that already reference that Benchmark or which add a reference to such Benchmark before 31 December 2025. The gold price fixing conducted in accordance with the rules of The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) as Benchmark provided by IBA as Administrator may, consequently, still be used by supervised entities in the European Union until 31 December 2025. However, using such Benchmark may become inadmissible after 31 December 2025, in particular, if IBA as Administrator fails to apply for recognition or endorsement in the EU as a third country Administrator in accordance with the Benchmark Regulation before the relevant transition period expires.

Moreover, the outcome regarding the availability of significant benchmarks is still uncertain and the availability of gold price fixing conducted in accordance with the rules of The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market)) by IBA as Administrator is not guaranteed for the term of the Notes. It is not foreseeable whether and to what extent IBA as Administrator will receive sufficient quotations from reference banks to be able to fix the benchmark gold price and whether the gold price fixing conducted in accordance with the rules of The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market)) as Benchmark will be administered and maintained in the same way as at the date of this Prospectus. This could result in the benchmark gold price developing differently than in the past and could also have other unforeseeable consequences.

Therefore, there is a risk that it will no longer be admissible to use the gold price fixing conducted in accordance with the rules of The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market)) as a Benchmark in the context of the Notes, or only to use it in modified form or for a limited transitional period, especially if IBA as Administrator fails to re-register until 31 December 2025.

The modification or discontinuation of the gold price fixing conducted in accordance with the rules of The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market)) as a Benchmark may lead to the adjustment of the Terms and Conditions for the Notes or to extraordinary termination (in accordance with the provisions of the German Civil Code (*Bürgerliches Gesetzbuch*)). All of these circumstances can have significant adverse effects on the market value of the Notes and the (early) redemption amount under the Notes.

In addition, in the event of termination, investors bear a corresponding return and reinvestment risk (see also Section "2.2.2 Specific Risks arising from the Terms and Conditions of the Notes "a) Risks in Case of Early Redemption / Termination of the Notes" and "b) Reinvestment Risk in Case of Early Redemption / Termination of the Notes" of this Prospectus).

d) Exchange Rate Risk in connection with the Redemption of the Notes

Potential investors should be aware that investing in the Notes may entail exchange rate risks. In particular, investors should be aware that a potential redemption amount, which will be paid if the Notes are being redeemed by payment in cash of the relevant redemption amount, will be paid out in Euro. However, the applicable gold price used for the purposes of determining such redemption amount will be quoted in U.S. Dollars and then converted into Euro as part of such determination. Therefore, the redemption amount may be reduced due to fluctuations of the exchange rate of U.S. Dollars and the Euro. Further, if an investor has invested in the Notes in the currency of their home jurisdiction and this is not the Euro, the redemption amount (when converted into the currency of the investor's home jurisdiction) may be reduced due to fluctuations of the exchange rate of the currency in the home jurisdiction of the investor and the Euro. Investors in the Notes therefore bear the risk of the conversion taking place at an exchange rate which is unfavourable for them.

Exchange rates between currencies are determined by several factors of supply and demand at the international foreign exchanges which are influenced by macroeconomic factors, speculations and interventions by central banks and government authorities or other political factors (including exchange control and restrictions). Exchange rate fluctuations may have adverse effects on the value of the Notes and the holders' potential return on the Notes or can even increase a loss made on the Notes.

e) Risks in connection with a Market Disruption

If, due to a market disruption, the Issuer or any of its agents are unable to deliver Gold on the respective Delivery Day, the Issuer shall not be obliged to deliver Gold until the tenth Delivery Day following the day on which the Calculation Agent determines that such market disruption has ceased to exist. A market disruption exists if the Issuer or any of its agents meet with an obstacle preventing delivery of Gold, which was caused by unpredictable events or events which could not have been prevented using reasonable efforts, provided that any such obstacle was not caused by fault on the part of any of the aforementioned persons. An obstacle preventing delivery also exists if the Issuer, using reasonable efforts, is unable to procure the insured transportation to the delivery office of the quantity of Gold to be delivered.

A market disruption can therefore delay the fulfilment of the Issuer's delivery obligations towards the holders of the Notes.

f) Particular Risks in connection with Increased Depositary Fees

Certain depositary fees will be levied as between Clearstream Banking AG and the relevant depositary for the central custody of the Notes by Clearstream Banking AG as the clearing system, which fees will be higher than those generally charged by Clearstream Banking AG for the central custody of other securities. These higher depositary fees represent, *inter alia*, the costs incurred by Clearstream Banking AG in its capacity as Depositary Agent for the storage of the physical Gold held in custody by the Depositary Agent on behalf of the Issuer.

Clearstream Banking AG currently levies a depositary fee of 0.025 per cent per calendar month of the monthly holding of the Notes. However, it is possible that Clearstream Banking AG increases such depositary fee within the framework of its standard operating procedures. In respect of a calendar month, the monthly holding is determined as the product of the Xetra[®] closing price of the Notes on the last trading day of the relevant calendar month and the arithmetical mean of the number of Notes issued on each day of such calendar month. Under normal conditions, the monthly holding of Notes will have been determined by the third banking day of the next following month. The depositary fee calculated on such basis for each of the Notes (plus any applicable VAT) will be charged to the relevant depositary. If such depositary is also the custody bank of the purchaser of the Notes it is to be expected that the custody bank will pass on such depositary fees (plus any applicable VAT) to such purchaser of the relevant Note. If the fees are passed on in full the depositary fee (plus any applicable VAT) charged by Clearstream Banking AG will as a result be borne, from an economic point of view, by a purchaser of a Note.

This will also be the case if the Notes are initially held by one or more intermediate depositaries prior to being held in custody by the custody bank on behalf of the purchaser of a Note. In such case, it is to be expected that each of these intermediate depositaries will pass on the depositary fees charged by Clearstream Banking AG and that the custody bank of the purchaser of a Note will charge to such purchaser the depositary fees at the end of the chain of custody (in each case plus any applicable VAT).

The increased depositary fee therefore reduces the potential return of the holders of the Notes more than would be the case with a customary depositary fee in connection with holding other securities.

g) Settlement Fee in case of Redemption of the Notes at the Redemption Amount

Investors that are prevented from taking delivery of Gold for legal reasons (such as German investment management companies which acquire Notes for the account of UCITS) and may thus demand redemption of the relevant Note at the redemption amount in Euro will receive a redemption amount which corresponds to the applicable gold price reduced by a settlement fee of Euro 0.02 per Note. The settlement fee will be recalculated from time to time and, where appropriate, adjusted by the Calculation Agent based on the increase, if any, of the consumer price index for Germany (*Verbraucherpreisindex* – VPI) (or any successor index) as published by the German Federal Statistical Office (*Statistisches Bundesamt*) or any successor authority thereof.

The settlement fee therefore reduces the potential return of the holder of the Notes or can even increase a loss made on the Notes.

2.2.3 Particular Risks in connection with the Delivery of Gold

This risk factor category covers particular risks in connection with the delivery of Gold. The first two most material risks in this category are outlined first. These are "a) Genuineness or fineness of the Gold" and "b) Price risks arising from the submission and execution of the delivery request".

a) Genuineness or Fineness of the Gold

Neither the Issuer nor the Depositary Agent or any other agent of the Issuer will verify the genuineness or fineness of the physical Gold held in custody on behalf of the Issuer by Clearstream Banking AG in its capacity as Depositary Agent. The physical Gold held in custody by Clearstream Banking AG as Depositary Agent of the Issuer consists exclusively of Standard Bars, *i.e.*, bars which, in terms of fineness and other qualities and characteristics, comply with the requirements specified in the rules adopted by The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) for the delivery of gold bars, as amended from time to time. Only certain gold refineries and gold bar manufacturers accepted by The London Bullion Market Association are entitled to produce such Standard Bars. The gold refineries and gold bar manufacturers are subject to special control procedures by The London Bullion Market Association established to ensure that the manufactured gold bars comply with the requirements for Standard Bars and which intend that the gold market participants may rely on the genuineness and fineness of gold in the form of Standard Bars.

As the party responsible for all physical delivery processes, Umicore AG & Co. KG will be liable for the genuineness and fineness of the physical Gold acquired by the Issuer with the issue proceeds, in case of intention or gross negligence, in the full amount and, in case of simple negligence, up to a maximum amount of Euro 500,000 per year.

This means there is a risk of neither the genuineness or the fineness of the Gold to be delivered complying with the requirements specified in the rules adopted by The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) for the delivery of gold bars, as amended from time to time. If the physical Gold which is held in custody by Clearstream Banking AG as Depositary Agent of the Issuer is not genuine or if its fineness does not comply with the requirements specified in the rules adopted by The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) for the delivery of gold bars, as amended from time to time, the Notes might only be covered by the liability claims against Umicore AG & Co. KG as the party responsible for all physical delivery processes. In the worst case scenario, investors in the Notes may lose part or all of the capital invested when purchasing the Notes.

b) Price risks arising from the Submission and Execution of the Delivery Request

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.

If an investor asserts a claim for delivery of the amount of Gold securitised by the Notes against the Issuer, the investor will not be entitled to delivery of Gold until the tenth delivery day after the banking day on which the Notes which are the subject of the delivery request have been surrendered to the Redemption Agent through the investor's custody bank, and on which the Redemption Agent has received, by 10:00 a.m. (Frankfurt time), the investor's original delivery request containing all relevant details; if the Redemption Agent receives such original delivery request of an investor on a banking day after 10:00 a.m. (Frankfurt time), the banking day immediately following the day shall be the relevant date.

For this purpose, "delivery day" means a day (other than a Saturday or Sunday) on which commercial banks are generally open for business (i) in Frankfurt am Main and London and (ii) at the place of business of the delivery office; "banking day" means, for this purpose, a day (other than a Saturday or Sunday) on which commercial banks in Frankfurt am Main are generally open for business. Due to these provisions, the claim for delivery of Gold may become due on a date considerably later than ten calendar days after such date on which the relevant delivery request has been made by the investor.

In addition, establishment of a claim for delivery of Gold is, in terms of time, linked to receipt of the original delivery request of the relevant investor by the Redemption Agent, which will be sent to the Redemption Agent by the investor's custody bank. The period of ten delivery days upon expiry of which the Issuer is obliged to deliver the Gold will not start until the Notes which are the subject of the delivery request have been surrendered to, and the original delivery request has been received on a banking day at the aforementioned times by, the Redemption Agent.

Holders of the Notes should be aware in this context that they will have to bear all unfavourable fluctuations of the Gold price occurring between the relevant dated on which a holder submits a Delivery Request and the applicable Delivery Date on which such Delivery Request is executed which may thus reduce the potential return on the Notes.

c) Risks in connection with the Delivery of Gold Bars

If an investor asserts a claim for delivery of the amount of Gold securitised by the Notes against the Issuer his custody bank will charge to such investor costs for the forming and packaging of the Gold and for the insured transportation to the relevant delivery office as well as any applicable VAT imposed thereon. These costs will at least equal the amount of costs charged to such custody bank by the intermediate depository, if any, or by Clearstream Banking AG. These costs, which will be borne by the investor, may be higher than the costs incurred upon acquisition of Gold over the counter. If only small amounts of Gold are delivered, the costs to be borne by an investor may account for a substantial part of the value of the Gold to be delivered or may even exceed such value.

If an investor asserts a claim for delivery of the amount of Gold securitised by the Notes against the Issuer and designates a delivery office located outside the Federal Republic of Germany, the investor will additionally bear all customs duties, taxes and other charges which may be imposed on or in connection with such delivery under the laws of the country in which the delivery office is located.

All costs, custom duties, taxes and other charges reduce the potential return of the holder of the Notes or can even increase a loss made on the Notes.

d) Risks in connection with a Potential Loss of the Gold Bars to be Delivered

Upon delivery of the Gold to the delivery office, the Issuer will be released from its performance obligations under the Notes. The risk of loss of the Gold received by the delivery office will be borne by the investor.

If the Gold bars to be delivered are lost or otherwise mislaid at the delivery office, the holder of the Notes may have a claim to compensation against the delivery office. In the worst case scenario, the holder of the Notes would not receive compensation and would therefore lose the entire capital invested when purchasing the Notes.

e) Risks in connection with Rounding Differences in the Case of Delivery of Standard Bars

If the investor makes a delivery request for delivery of one or more Standard Bar(s) and if the weight of all Standard Bars to be delivered or, in the case of a delivery of one single Standard Bar, the weight of such Standard Bar to be delivered, does not amount to full grams, the weight of the Gold to be delivered will be rounded up to the nearest whole gram at the investor's expense, and the delivery request is deemed to be fulfilled in the amount of grams so rounded up by the delivery of the respective Standard Bar(s). The investor will not be entitled to claim delivery of Gold, payment or other compensation in respect of the quantity of Gold rounded up at their expense.

Amounts rounded off at the expense of the investor reduce the potential return of the holder of the Notes or can even increase a loss made on the Notes.

3. Responsibility for the Information Contained in this Prospectus

3.1 Responsibility Statement

Deutsche Börse Commodities GmbH with registered office in Eschborn, B. Metzler seel. Sohn & Co. AG with registered office in Frankfurt am Main, Commerzbank Aktiengesellschaft with registered office in Frankfurt am Main, Deutsche Bank AG with registered office in Frankfurt am Main and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main with registered office in Frankfurt am Main assume responsibility for the information contained in this Prospectus in accordance with the second sentence of Article 11(1) of the Prospectus Regulation and § 8 of the Securities Prospectus Act (*Wertpapierprospektgesetz*).

Each of Deutsche Börse Commodities GmbH, B. Metzler seel. Sohn & Co. AG, Commerzbank Aktiengesellschaft, Deutsche Bank AG and DZ BANK AG Deutsche Zentral-Genos-sen-schaftsbank, Frankfurt am Main confirms that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

3.2 Statements Attributed to Experts

The Prospectus contains no statements or reports attributed to persons acting as experts.

3.3 Information Sourced from Third Parties

The Prospectus contains no information sourced from third parties.

3.4 Information on the Website of the Issuer

Information on the website of the Issuer www.xetra-gold.com which is referred to in this Prospectus does not form part of this Prospectus, unless that information is incorporated by reference into this Prospectus (see Section "6.3 Information Incorporated by Reference" of this Prospectus). BaFin has neither reviewed, nor approved the information on such website (www.xetra-gold.com).

4. Important Notices

No person has been authorised by the Issuer to give any information or make any representation relating to the Issuer or the Notes which are not contained in, or not consistent with, this Prospectus or any publicly available information. If given or made, such information or representations, must not be relied upon as having been authorised by the Issuer or the Dealers.

Neither the Issuer, nor the Dealers or any of their respective affiliates accept any responsibility as to whether the Notes may be lawfully acquired by a future investor (whether under the law of the investor's country of domicile or under the law of the country where the investor exercises its business activity), or whether the purchase of the Notes is in line with the legal or regulatory provisions applicable to the investor. When determining whether they may lawfully acquire the Notes, future investors may neither rely on the Issuer, nor on the Dealers or on any of their respective affiliates.

The information contained in this Prospectus relates to the date of the Prospectus and may be rendered incorrect and/or incomplete due to changes occurring after the date of the Prospectus. Significant new factors, material mistakes or material inaccuracies in relation to the information contained in the Prospectus will be mentioned by the Issuer in a supplement to the Prospectus in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time (the "**Prospectus Regulation**").

The distribution of this Prospectus and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. The Issuer and the Dealers make no representations regarding the lawfulness of the distribution of this Prospectus or the offering of the Notes in any jurisdiction under the applicable registration rules and other provisions or exemptions available in that jurisdiction or assume any responsibility for facilitating such distribution or offering. Accordingly, the Notes must not be offered or sold, whether directly or indirectly, and the Prospectus, any advertising or other sales documents must not be distributed or published in any jurisdiction, except in compliance with the relevant applicable laws and regulations. The Issuer and the Dealers require recipients of this Prospectus to inform themselves about and observe any such restrictions. In addition, reference is made to the information set forth in Section "8. General Information on the Selling Restrictions" of this Prospectus.

No dealers, distributors or other persons are or have been authorised to give any information or to make any representation in connection with the offer or sale of the Notes that is not contained in the Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer and/or any of the Dealers. Neither the Prospectus nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer and/or any of the Dealers that any recipient of the Prospectus or any other information supplied in connection with the Notes should purchase any of the Notes. Investors contemplating purchasing Notes should make their own independent evaluation of the risks associated with an investment in the Notes. Neither the Prospectus, nor any other information supplied in connection with the Notes constitutes an offer (under civil law) by or on behalf of the Issuer, the Dealers or other persons to subscribe for or to purchase any of the Notes, i.e., no subscription or purchase agreement on the Notes may be entered into with binding effect by a unilateral declaration by or on behalf of the subscriber or purchaser.

This Prospectus may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

5. Deutsche Börse Commodities GmbH

5.1 Information about the Issuer

Deutsche Börse Commodities GmbH has been established as a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany for an indefinite period of time, having its registered office in Mergenthalerallee 61, 65760 Eschborn, telephone number +49 (0) 69 2110, and is registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 80375. The legal and commercial name of the Issuer is Deutsche Börse Commodities GmbH.

The Issuer was incorporated on 16 May 2007 as a shelf company under the name "Blitz F 07-einhundert-dreißig-acht GmbH". The change of the name into "Deutsche Börse Commodities GmbH" was registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main on 24 August 2007.

The Issuer's Legal Entity Identifier (LEI) is 529900NOE80ZSJXIXI20.

The website of the Issuer is www.xetra-gold.com. Information on the website of the Issuer does not form part of this Prospectus, unless that information is incorporated by reference into this Prospectus (see Section "6.3 Information Incorporated by Reference" of this Prospectus).

There are no recent events particular to the Issuer's business activities which are to a material extent relevant to the evaluation of the Issuer's solvency.

Since 31 December 2024, there have been no material changes in the Issuer's borrowing and funding structure.

The Issuer finances its activities mainly by receiving part of the amounts which Clearstream Banking AG levies from the relevant depositaries of the Notes as increased depositary fees (see Section "2.2.2 Specific Risks arising from the Terms and Conditions of the Notes: f) Particular Risks in connection with Increased Depositary Fees" of this Prospectus).

5.2 Business Overview – Principal Activities and Principal Markets

The corporate purpose of the Issuer consists of the issue of bearer notes securitising claims for delivery of Gold, other precious metals or other commodities. The proceeds from such issues are used, in each case, for the acquisition of commodities of the respective type and for the acquisition of claims for the delivery of such commodities. By the issue of these Notes, subject to market conditions, the Issuer aims at satisfying investor demand for tradeable securities in the market for investment products through which, in economic terms, an investment in the relevant commodity type is made.

The bearer notes are distributed in the Federal Republic of Germany and in various other European countries, including, but not limited to, in Austria, Denmark, Finland, Luxembourg, the Netherlands, Norway, Portugal and Sweden. The Notes are offered in Switzerland only pursuant to an exemption under article 36 para. 1 of the Swiss Financial Services Act (*schweizerisches Finanzdienstleistungsgesetz*).

Except for the ongoing issuance of the Notes which are the subject matter of this Prospectus and for transactions associated with such issuance and with the Issuer's incorporation, the Issuer has not yet taken up any business activity.

5.3 Organisational Structure

The Issuer is a joint venture of B. Metzler seel. Sohn & Co. AG, Commerzbank Aktiengesellschaft, Deutsche Bank AG, Deutsche Börse AG, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Umicore AG & Co. KG and Vontobel Beteiligungen AG. The Issuer is not part of a group and, therefore, it does not have any subsidiaries, nor is it dependent upon any group entities.

5.4 Trend Information

5.4.1 No Material Adverse Change in the Prospects of the Issuer

Since 31 December 2024, there has been no material adverse change in the prospects of the Issuer.

5.4.2 No Significant Change in the Issuer's Financial Performance

Since 31 December 2024, there has been no significant change in the Issuer's financial performance.

5.4.3 Additional Information on Trends

There is no information available on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

5.5 Administrative, Management, and Supervisory Bodies

5.5.1 Managing Directors and Supervisory Board

The Issuer is represented by the Managing Directors. Currently, two Managing Directors are appointed. Each of the Managing Directors has the power to represent the company vis-à-vis third parties acting jointly with another Managing Director or with a holder of a general power of attorney (*Prokurist*). A Supervisory Board advises and supervises the Board of Managing Directors.

At present the Managing Directors and members of the Supervisory Board are the following:

Managing Directors:

<u>Name</u>	<u>Business address</u>	<u>Other principal activities</u>
Steffen Orben	Mergenthalerallee 61, 65760 Eschborn, Germany	Chief Operating Officer of Deutsche Börse Commodities GmbH
Dr. Michael König	Mergenthalerallee 61, 65760 Eschborn	Chief Operating Officer der Deutsche Börse Commodities GmbH and Head of Section, Client Relations Germany at Clearstream Banking AG

Members of the Supervisory Board:

<u>Name</u>	<u>Business address</u>	<u>Other principal activities</u>
Martina Gruber (Chair)	Mergenthalerallee 61, 65760 Eschborn, Germany	Member of the Executive Board of Clearstream Banking AG,

		Frankfurt/Main
Bernd Mahler (Deputy Chair)	Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany	Director, FX & Commodity Derivatives Trader at Deutsche Bank AG, Frankfurt/Main
Sandra Vogt-Sasse	Weitzesweg 16e, 61118 Bad Vilbel, Germany	Tax Consultant and Wirtschaftsprüferin (Public Auditor), Managing Director at SAVOSA GmbH Steuerberatungsgesellschaft, Karben
Michael Alt	Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany	Managing Director, Head of Financial Markets Corporate Sales Commodities of Commerzbank AG, Frankfurt /Main
Jean-Luc Jacob	Platz der Republik, 60265 Frankfurt am Main, Germany	Project and Business Development Manager, Capital Markets Trading, Derivative Flow Products, DZ BANK AG, Frankfurt/Main
Sebastian Luther	Untermainanlage 1, 60329 Frankfurt am Main, Germany	Head of Fixed Income at B. Metzler seel. Sohn & Co. AG, Frankfurt/Main
Dr. Bernhard Fuchs	Rodenbacher Chaussee 4, 63403 Hanau-Wolfgang, Germany	Chief Executive Officer of Umicore AG & Co. KG, Hanau
Christof Naef	Gotthardstrasse 43 CH-8022 Zürich, Switzerland	Head Business Management Structured Solutions & Treasury der Bank Vontobel AG, Zürich

5.5.2 Conflict of Interests

Managing Directors

To the extent that Deutsche Bank AG or Deutsche Börse AG or any of their respective affiliates (with the exception of the Issuer) themselves issue bearer notes which securitise, in each case, claims for the delivery of commodities and in relation to which the proceeds from the issue of such notes are used for the acquisition of commodities of the respective type and the acquisition of claims for the delivery of such commodities, or to the extent that any of the above companies acquires holdings in other companies whose business activity includes the above activities, there exist potential conflicts of interests between the duties of the members of the Board of Managing Directors vis-à-vis the Issuer and the other duties of the members of the Board of Managing Directors vis-à-vis Deutsche Bank AG or Clearstream Banking AG as an affiliate of Deutsche Börse AG.

Furthermore, as regards the members of the Board of Managing Directors there are no potential conflict of interests between their respective duties to the Issuer in their capacity as Managing Directors and their

respective private interests or other duties.

Supervisory Board

To the extent that B. Metzler seel. Sohn & Co. AG, Commerzbank Aktiengesellschaft, Deutsche Bank AG, Deutsche Börse AG, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Umicore AG & Co. KG or Vontobel Beteiligungen AG or any of their respective affiliates (with the exception of the Issuer) (a) issues bearer notes which securitise, in each case, claims for the delivery of commodities and in relation to which the proceeds from the issue of such notes are used, in each case, for the acquisition of commodities of the respective type and the acquisition of claims for the delivery of such commodities, or (b) acquires holdings in other companies whose business activity includes the above activities, there exist potential conflicts of interests between the duties of the members of the Supervisory Board vis-à-vis the Issuer and the other duties of the members of the Supervisory Board vis-à-vis the respective company for which they have been appointed members of the Supervisory Board.

Apart from that, as regards the members of the Supervisory Board there are no potential conflict of interests between their respective duties to the Issuer in their capacity as members of the Supervisory Board and their respective private interests or other duties.

5.6 Practices of the Board of Managing Directors

The Issuer has not established an auditing committee.

The Issuer does not apply the recommendations of the "Government Commission of the German Corporate Governance Code" (*Regierungskommission Deutscher Corporate Governance Kodex*). The recommended practices relate to the management and the supervision of listed German companies. The Issuer is not a listed company.

5.7 Major Shareholders

The Issuer has the following shareholders the capital shares and voting rights of which are set out in the table below:

Name	Share in Capital	Proportion of Voting Rights
B. Metzler seel. Sohn & Co. AG	16.2%	14.48%
Commerzbank Aktiengesellschaft	16.2%	14.48%
Deutsche Bank AG	16.2%	14.48%
Deutsche Börse AG	16.2%	25.10%
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main	16.2%	14.48%
Umicore AG & Co. KG	2.8%	2.50%
Vontobel Beteiligungen AG	16.2%	14.48%
Total	100%	100%

5.8 Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses

5.8.1 Historical Financial Information / Annual Financial Statements

The historical financial information contained in the annual financial statements (HGB) of Deutsche Börse Commodities GmbH (audited) for the financial year ended 31 December 2023 (including the auditor's report), as included on pages 9 to 24 (including) and pages 25 to 31 (including) of the document "Annual Financial Statements and management report as of 31 December 2023" and the annual financial statements (HGB) of Deutsche Börse Commodities GmbH (audited) for the financial year ended 31 December 2024 (including the auditor's report), as included on pages 10 to 24 (including) and pages 25 to 32 (including) of the document "Annual Financial Statements and management report as of 31 December 2024", is hereby incorporated by reference in this Prospectus to the extent specified below:

Document:	Information:	
Annual Financial Statements and management report as of 31 December 2023	<p>Annual financial statements (HGB) of Deutsche Börse Commodities GmbH (audited) for the financial year ended 31 December 2023 including the Auditor's Report, comprising:</p> <ul style="list-style-type: none"> • Balance Sheet on pages 9 up to (and including) 10, • Income Statement on page 11, • Cash Flow Statement on page 12, • Statement of Shareholders' Equity on page 13, • Notes on pages 14 up to (and including) 24, and • Auditor's Report on pages 25 up to (and including) 31, <p>in each case, as contained in the Annual Financial Statements and management report as of 31 December 2023.</p>	<p>The Annual Financial Statements and management report as of 31 December 2023 have been made publicly available pursuant to Sec. 114 (1) WpHG on 25 March 2024 and notified to BaFin by means of the corresponding announcement.</p> <p>Publication in the Register of Companies as well as on https://www.xetra-gold.com/fileadmin/user_upload/Downloads_English/Reports/Annual_Financial_Statements_and_Management_Report_Deutsche_Boerse_Commodities_GmbH_2023.pdf</p>
Annual Financial Statements and management report as of 31 December 2024	<p>Annual financial statements (HGB) of Deutsche Börse Commodities GmbH (audited) for the financial year ended 31 December 2024 including the Auditor's Report, comprising:</p> <ul style="list-style-type: none"> • Balance Sheet on pages 10 up to (and including) 11, • Income Statement on page 12, • Cash Flow Statement on page 13, • Statement of Shareholders' Equity on page 14, 	<p>The Annual Financial Statements and management report as of 31 December 2024 have been made publicly available pursuant to Sec. 114 (1) WpHG on 28 March 2025 and notified to BaFin by means of the corresponding announcement.</p> <p>Publication in the Register of Companies as well as on https://www.xetra-gold.com/fileadmin/user_upload/Downloads_English/Reports/DBCo_Jahresabschl</p>

	<ul style="list-style-type: none"> • Notes on pages 15 up to (and including) 24, • Auditor's Report on pages 25 up to (and including) 32, <p>in each case, as contained in the Annual Financial Statements and management report as of 31 December 2024.</p>	uss_2024_EN.pdf
--	--	---------------------------------

See also Section "6.3 Information Incorporated by Reference" of this Prospectus.

5.8.2 Auditing of Historical Annual Financial Information

The statutory auditors have audited the Issuer's annual financial statements for the financial years 2023 and 2024 and have issued unqualified auditor's reports in respect of each such financial statement.

5.8.3 Interim and other Financial Information

The Issuer publishes half-yearly financial information.

As at the date of this Prospectus, no half-yearly financial information is available for the time period after the end of the 2024 financial year.

5.8.4 Legal and Arbitration Proceedings

No governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) have occurred during the period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

5.8.5 Significant Change in the Issuer's Financial Position

Since 31 December 2024, there has been no significant change in the financial position of the Issuer.

5.8.6 Share Capital

The Issuer's share capital amounts to Euro one million.

Pursuant to the Articles of Association of the Issuer, differing proportions of voting rights are attributable to the capital shares held by the individual shareholders of the Issuer (see Section "5.7 Major Shareholders" of this Prospectus).

5.9 Statutory Auditors

The Issuer has appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, (PwC) as statutory auditor of the Issuer. PwC is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787, Berlin, Germany.

5.10 Articles of Association of the Issuer

Pursuant to § 1 no. 3 of the Articles of Association of the Issuer, the object of the company is the promotion of commodity trade in Europe by issuing bearer notes covered by physical commodities. In addition, the

company may enter into any transactions which are suitable to serve the corporate purpose, and the Issuer may establish branch offices and subsidiaries for such purpose.

5.11 Material Contracts

The Issuer has entered into the following agreements which are material to the Issuer's ability to meet its obligations vis-à-vis the holders under the Notes:

- Agreement on the Issue and the Redemption of Securities and related Services regarding Xetra-Gold® (Physical Handling Agreement) dated 27 November 2007 with Clearstream Banking AG, Deutsche Bank AG and Umicore AG & Co. KG whose principal subject is the provision of agency services related to the creation and the redemption of Notes, to the settlement of the Notes as well as to the administration of the holding of physical Gold covering the Notes;
- Master Distribution Agreements dated 27 November 2007 with B. Metzler seel. Sohn & Co. AG, Commerzbank Aktiengesellschaft, Deutsche Bank AG, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and Vontobel Beteiligungen AG, each of which primarily relates to the distribution of the Notes;
- Custody and Service Agreement (Custody Agreement) dated 27 November 2007 with Clearstream Banking AG whose principal subjects are custody services and certain aspects of the administration of the holding of physical Gold and the Gold delivery claims covering the Notes, as well as the ensuring of the coverage of the Notes by Gold on the part of the Issuer;
- Agency Agreement on Central Functions dated 27 November 2007 with Deutsche Börse AG whose principal subject is the provision of certain services associated with central functions (*inter alia* relating to personnel, provision of office space, accounting, controlling, purchasing and strategic planning) by Deutsche Börse AG to the Issuer;
- Agency Agreement on Central Functions dated 27 November 2007 with Deutsche Bank AG whose principal subject is the provision of certain legal services by Deutsche Bank AG to the Issuer;
- Paying and Calculation Agency Agreement dated 27 November 2007 with Deutsche Bank AG whose principal subject is the provision of certain services by Deutsche Bank AG as Paying Agent, Calculation Agent and Redemption Agent in respect of the Notes; and
- Market Making Agreement for Xetra® trading dated 27 November 2007, as amended by an amendment agreed dated 31 March 2021, with Deutsche Bank AG whose principal subject is the provision of certain services by Deutsche Bank AG as designated sponsor in the electronic Xetra® trading system.

5.12 Relevant Insurance Policies

The Issuer has neither taken out any insurance in respect of the physical Gold held in custody by the Depositary Agent, nor in respect of the claims for delivery of Gold against the Debtor of the Gold Delivery Claims.

5.13 Documents on Display

The annual financial statements (in accordance with the German Commercial Code ("HGB")) of Deutsche Börse Commodities GmbH for the financial years ended 31 December 2023 and 31 December 2024 (audited) as well as the Articles of Association of Deutsche Börse Commodities GmbH are available for inspection on the freely accessible website of the Issuer (www.xetra-gold.com).

6. General Information on the Prospectus

6.1 Form and Publication of the Prospectus

This document is a prospectus (the "**Prospectus**") within the meaning of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time (the "**Prospectus Regulation**"). The Prospectus Regulation sets out requirements for the contents of a prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

The Prospectus and its supplements, if any, will be published on the freely accessible website of the Issuer (www.xetra-gold.com).

6.2 Approval of the Prospectus, Notification

- a) This Prospectus has been approved by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**"), as competent authority under the Prospectus Regulation.
- b) BaFin only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.
- c) Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus, nor as an endorsement of the Issuer that is the subject of this Prospectus.
- d) Investors should make their own assessment as to the suitability of investing in the Securities.

The Prospectus has been notified to the competent authorities of the following Member States of the European Union or European Economic Area: Austria, Denmark, Finland, Luxembourg, the Netherlands, Norway, Portugal and Sweden.

The validity of this Prospectus will expire on 27 May 2026. After this date, the Issuer will be under no obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies.

6.3 Information incorporated by reference

The information contained in the following documents is incorporated into this Prospectus by reference and shall form an integral part of this Prospectus:

- The annual financial statements (HGB) of Deutsche Börse Commodities GmbH (audited) for the financial year ended 31 December 2023 (including the auditor's report), as included on pages 9 to 24 (including) and pages 25 to 31 (including) of the document „Annual financial statements and management report as of 31 December 2023“ and
- the annual financial statements (HGB) of Deutsche Börse Commodities GmbH (audited) for the financial year ended 31 December 2024 (including the auditor's report), as included on pages 10 to 24 (including) and pages 25 to 32 (including) of the document „Annual financial statements and management report as of 31 December 2024“.

The following refers only to certain parts of the Annual Financial Statements and management report as of 31 December 2023 and the Annual Financial Statements and management report as of 31 December 2024, and only the information contained in these parts form part of this Prospectus; the information contained in the non-incorporated parts is not relevant for the investor or covered elsewhere in this Prospectus.

Document:	Information:		Incorporated into the Prospectus in:
Annual Financial Statements and management report as of 31 December 2023	<p>Annual financial statements (HGB) of Deutsche Börse Commodities GmbH (audited) for the financial year ended 31 December 2023 including the Auditor's Report, comprising:</p> <ul style="list-style-type: none"> • Balance Sheet on pages 9 up to (and including) 10, • Income Statement on page 11, • Cash Flow Statement on page 12, • Statement of Shareholders' Equity on page 13, • Notes on pages 14 up to (and including) 24, and • Auditor's Report on pages 25 up to (and including) 31, <p>in each case, as contained in the Annual Financial Statements and management report as of 31 December 2023.</p>	<p>The Annual Financial Statements and management report as of 31 December 2023 have been made publicly available pursuant to Sec. 114 (1) WpHG on 25 March 2024 and notified to BaFin by means of the corresponding announcement.</p> <p>Publication in the Register of Companies as well as on https://www.xetra-gold.com/fileadmin/user_upload/Downloads_English/Reports/Annual_Financial_Statements_and_Management_Report_Deutsche_Borse_Commodities_GmbH_2023.pdf</p>	Section 5.8.1
Annual Financial Statements and management report as of 31 December 2024	<p>Annual financial statements (HGB) of Deutsche Börse Commodities GmbH (audited) for the financial year ended 31 December 2024 including the Auditor's Report, comprising:</p> <ul style="list-style-type: none"> • Balance Sheet on pages 10 up to (and including) 11, • Income Statement on page 12, • Cash Flow Statement on page 13, • Statement of Shareholders' Equity on page 14, • Notes on pages 15 up to (and including) 24, and 	<p>The Annual Financial Statements and management report as of 31 December 2024 have been made publicly available pursuant to Sec. 114 (1) WpHG on 28 March 2025 and notified to BaFin by means of the corresponding announcement.</p> <p>Publication in the Register of Companies as well as on https://www.xetra-gold.com/fileadmin/user_upload/Downloads_English/Reports/DBCO_Jahresabschluss_2024_EN.pdf</p>	Section 5.8.1

	<ul style="list-style-type: none"> • Auditor's Report on pages 25 up to (and including) 32, in each case, as contained in the Annual Financial Statements and management report as of 31 December 2024. 		
--	--	--	--

The annual financial statements (HGB) of Deutsche Börse Commodities GmbH for the financial years ended 31 December 2023 and 31 December 2024 (audited) as well as the Articles of Association of Deutsche Börse Commodities GmbH are available on the freely accessible website of the Issuer (www.xetra-gold.com).

6.4 Consent to the use of the Prospectus

The Issuer consents to the use of the Prospectus by any financial intermediary during the term of its validity pursuant to Article 12(1) of the Prospectus Regulation (general consent) and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of securities by any financial intermediary to whom consent was given to use the Prospectus.

This consent only extends to Germany and the following Member States of the European Union or the European Economic Area which were notified of the Prospectus: Austria, Denmark, Finland, Luxembourg, the Netherlands, Norway, Portugal and Sweden.

This consent by the Issuer is given subject to the proviso that each dealer and/or financial intermediary complies with the Terms and Conditions of the Notes as set forth herein as well as with all applicable selling restrictions. The distribution of this Prospectus, its supplements, if any, and of the Terms and Conditions of the Notes and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law.

Any financial intermediaries and/or other recipients into whose possession this Prospectus, any of its supplements, and the Terms and Conditions of the Notes come are required to inform themselves about and to observe any such restrictions.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. All supplements to the Prospectus are available for viewing in electronic form on the website of the Issuer (www.xetra-gold.com, under "English Version", "Downloads/Prospectus").

The Issuer reserves the right to revoke its consent to the use of this Prospectus in respect of certain or all financial intermediaries.

In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to the investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent and the conditions to which the consent is subject.

7. Terms and Conditions of the Notes

§ 1

NOTES, FORM, CERTAIN DEFINITIONS

(1) *Notes*. This note issue of Deutsche Börse Commodities GmbH (the "**Issuer**") is divided into up to 10,000,000,000 (in words: ten billion) notes (the "**Notes**"). Each Note represents the right of the Holder to demand from the Issuer (a) delivery of one gram of Gold in accordance with these Terms and Conditions or (b) under the conditions set out in § 4 below, payment of a cash amount determined in accordance with such provision. "**Gold**" means gold that complies, in terms of fineness, at least with the requirements specified in the rules adopted by The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) for the delivery of gold bars, as amended from time to time.

(2) *Form*. The Notes are issued in bearer form and are represented by a global note ("**Global Note**"). The Global Note shall be signed manually by two duly authorized representatives of the Issuer. Definitive notes will not be issued.

(3) *Clearing System*. Each Global Note will be kept in custody by or on behalf of a Clearing System. "**Clearing System**" means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**") and any successor in such capacity.

(4) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other right in the Notes.

§ 2

STATUS; REDEMPTION

(1) *Status*. The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such obligations are given priority under mandatory provisions of statutory law.

(2) *No Final Maturity*. The Notes have no final maturity date and will not be redeemed except in accordance with the provisions set out in § 4, § 5 and § 7 (1) below.

§ 3

DELIVERY OF GOLD

(1) *Claim for Delivery*. For the assertion of the claim for delivery the Holder must (a) submit to the bank maintaining his securities custody account (the "**Holder's Custody Bank**") a written delivery request (the "**Delivery Request**") to be forwarded to the Redemption Agent, which must contain the information specified in subparagraph (3) below, and (b) surrender the Notes in respect of which the Delivery Request is made to the Redemption Agent through the Holder's Custody Bank. The Issuer shall not be obliged to deliver Gold until the tenth Delivery Day (as defined below) following the Banking Day on which the Notes which are the subject of the Delivery Request have been surrendered to the Redemption Agent through the Holder's Custody Bank, and on which the Redemption Agent has received, by 10:00 a.m. (Frankfurt time), the Holder's original Delivery Request containing all details specified in subparagraph (3) below; if the Redemption Agent receives such original Delivery Request on a Banking Day after 10:00 a.m. (Frankfurt time), the Banking Day immediately following such day shall be the relevant date. "**Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks in Frankfurt am Main are generally open for business. "**Delivery Day**" means a day (other than a Saturday or Sunday) on which commercial banks are generally open for business (i) in Frankfurt am Main and London and (ii) at the place of business

of the Delivery Office.

(2) *Market Disruption.* If, due to a market disruption, the Issuer or any of its agents are unable to deliver Gold on the Delivery Day on which the Holder is entitled to the delivery of Gold pursuant to subparagraph (1) above, the Issuer shall not be obliged to deliver Gold until the tenth Delivery Day following the day on which the Calculation Agent determines that such market disruption has ceased to exist. A market disruption exists if the Issuer or any of its agents meet with an obstacle preventing delivery of Gold which was caused by unpredictable events or events which could not have been prevented using reasonable efforts, provided that any such obstacle was not caused by fault on the part of any of the aforementioned persons. An obstacle preventing delivery also exists if the Issuer, using reasonable efforts, is unable to procure the insured transportation to the Delivery Office (as defined below) of the quantity of Gold to be delivered.

(3) *Delivery Request.* The Holder's Delivery Request must contain the following details:

- Name and address of the Holder;
- Number of Notes in relation to which the claim for delivery is being asserted;
- in the case the Holder wishes delivery of one or more Standard Bar(s) (as defined below), information as to how the Differential Amount (as defined in subparagraph (4) below) shall be settled;
- if a Differential Amount shall be settled by retransfer of Notes, the Holder's securities custody account to which the Notes are to be retransferred; and
- the relevant office of a bank situated in or outside the Federal Republic of Germany which agreed to accept delivery of the Gold on behalf of the Holder (the "**Delivery Office**").

Where the Holder asserts a claim for delivery in respect of more than one Note, the Holder's Delivery Request may contain details regarding the requested forming of the quantity of Gold to be delivered. Delivery of Gold will only be made in the form of Small Bars or Standard Bars.

"**Small Bar**" means a gold bar with a weight of 1, 5, 10, 20, 50, 100, 250, 500 or 1000 grams which, in terms of fineness, complies at least with the requirements specified in the rules adopted by The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) for the delivery of gold bars, as amended from time to time.

"**Standard Bar**" means a gold bar which, in terms of weight, fineness and other qualities and characteristics, complies with the requirements specified in the rules adopted by The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) for the delivery of gold bars, as amended from time to time.

If the Holder's Delivery Request does not contain any details on the requested forming of the quantity of Gold to be delivered, the delivery shall be made in the form of Small Bars, provided that, in the case the Holder asserts a claim for delivery in respect of more than one Note, the Small Bars will be selected such that the Holder receives the smallest possible number of Small Bars.

(4) *Delivery Request with respect to Standard Bars.*

(a) The Holder shall only be entitled to submit a Delivery Request for the delivery of Standard Bars if the number of Notes specified in the Delivery Request to be the subject of the delivery claim amounts to at least 13,400 Notes (in words: thirteen thousand four hundred).

(b) If the Holder's Delivery Request relates to the delivery of one or more Standard Bars, a differential

amount, if any, between the number of the Notes in respect of which the Holder has asserted a claim for delivery of such Standard Bar(s) and the weight of the respective Standard Bar(s) to be delivered (where appropriate, rounded up at the Holder's expense pursuant to subparagraph (4)(c) of this § 3) (the "**Differential Amount**") shall be settled. Such settlement shall be effected at the Holder's option (to be exercised in the Delivery Request) either by delivery of one or several Small Bar(s) the weight of which corresponds to the Differential Amount expressed in grams, or by retransfer of Notes by the Redemption Agent to the Holder in a number which corresponds to the Differential Amount expressed in grams. For Notes which have been retransferred to the Holder by the Redemption Agent, the Holder's Delivery Request shall be deemed to not have been made.

(c) If the weight of all Standard Bars to be delivered or, in the case of a delivery of one single Standard Bar, the weight of such Standard Bar to be delivered, does not amount to full grams, the respective weight shall be rounded up to the nearest whole gram at the Holder's expense, and the Delivery Request is deemed to be fulfilled in the amount of grams so rounded up by the delivery of the respective Standard Bar(s). The Holder shall not be entitled to claim delivery of Gold, payment or other compensation in respect of the quantity of Gold rounded up at the Holder's expense.

(d) Any claim for delivery of Standard Bars having a specific weight is excluded.

(5) *Discharge.* The Issuer shall be discharged from its performance obligation by delivery of the Gold to the Delivery Office.

§ 4

SUBSTITUTE PAYMENT OF A CASH AMOUNT

(1) *Substitute Payment of a Cash Amount.* In the event that a Holder for legal reasons, in particular due to regulatory provisions applicable to him, is prevented from taking delivery of Gold, such Holder may demand from the Issuer that the relevant Notes are redeemed at their relevant redemption amount. To assert such payment claim, the Holder must (a) submit to the Holder's Custody Bank a written redemption request (the "**Redemption Request**") to be forwarded to the Redemption Agent, which must contain the details specified in subparagraph (2) below, and (b) surrender the Notes in respect of which the Redemption Request is made to the Redemption Agent through the Holder's Custody Bank. The Issuer shall not be obliged to make payment of the redemption amount until the second Payment Business Day following the Exercise Day T (as defined in subparagraph (4) below).

(2) *Redemption Request.* The Holder's Redemption Request must contain the following details:

- Name and address of the Holder;
- Number of Notes in relation to which the payment claim is being asserted;
- a bank account maintained in Euro to which the redemption amount shall be transferred.

(3) *Redemption Amount.* The redemption amount payable in respect of a Note shall be determined by reference to the Applicable Gold Price (as defined in subparagraph (4) below) as expressed in U.S. Dollar per fine troy ounce and as converted by the Calculation Agent into a Euro amount per gram at the Exchange Rate (as defined in subparagraph (5) below), the resulting amount being rounded down to Euro 0.01 and reduced by a settlement fee of Euro 0.02 per Note. The settlement fee will be recalculated from time to time and, where appropriate, adjusted by the Calculation Agent based on the increase, if any, of the consumer price index for Germany (Verbraucherpreisindex – VPI) (or any successor index) as published by the German Federal Statistical Office (*Statistisches Bundesamt*) or any successor authority thereof; any such adjustment shall be notified to the Holders pursuant to § 12.

(4) *Applicable Gold Price.* The calculation of the redemption amount of a Note shall be based on such gold

price (the "**Applicable Gold Price**") as determined by the Afternoon Gold Price Fixing on the Exercise Day T.

For the purposes hereof,

"**Exercise Day T**" means such Banking Day on which the Notes to which the Redemption Request relates have been surrendered to the Redemption Agent by the Holder's Custody Bank, and on which the Redemption Agent has received the Holder's original Redemption Request by 10:00 a.m. (Frankfurt time); if the Redemption Agent receives the Holder's original Redemption Request on a Banking Day after 10:00 a.m. (Frankfurt time), the Exercise Date T shall be the Banking Day immediately following such day. Furthermore, the Exercise Day T shall be deferred if, on the date which would be the Exercise Day T pursuant to the above definition, no Afternoon Gold Price Fixing is conducted. In such case, the Exercise Day T shall be the first immediately following day on which an Afternoon Gold Price Fixing is conducted; and

"**Afternoon Gold Price Fixing**" means the price fixing procedure for one fine troy ounce of gold expressed in U.S. Dollar conducted in accordance with the rules of The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) at 3:00 p.m. (London time) on each day on which the London Bullion Market (or a successor market on which the market participants in the London gold trading market trade gold) is open for trading. If, pursuant to the rules of The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market), the fixing of the price of one fine troy ounce of gold expressed in U.S. Dollar is conducted at a time other than that specified above such other time shall be the relevant time for the Afternoon Gold Price Fixing.

(5) *Exchange Rate.*

(a) For the purposes of the calculation of the redemption amount of a Note, "**Exchange Rate**" means the USD/EUR Exchange Rate (average rate) as of 10:00 Eastern Standard Time on the Exercise Day T as published by the Federal Reserve Bank on the Screen Page (as defined below). "**Screen Page**" means the page 1FED in the Reuters Monitor Service System or any successor page. If, at the time of the Afternoon Gold Price Fixing on the Exercise Day T, the Screen Page is not available, or if the USD/EUR Exchange Rate (average rate) is not displayed on the Screen Page, the Calculation Agent determines the Exchange Rate by requesting the head office of each of the Reference Banks (as defined below) to provide their respective average rates for the purchase of Euro against U.S. Dollar in respect of transactions with major banks on the Exercise Day T. If two or more such average rates are quoted, the exchange rate for the Exercise Day T will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of such Exchange Rates. If less than two of such average rates are quoted, the Exchange Rate for the Exercise Day T will be the arithmetic mean (if necessary, rounded up or down to the nearest thousandth of one percentage point, with 0.0005 rounded upwards) of the average rates which major banks selected by the Calculation Agent designate as the rate at which they conduct currency transactions involving the purchase of Euro against U.S. Dollar at about the time of the Afternoon Gold Price Fixing on the Exercise Day T. "**Reference Banks**" means four major banks in the interbank market of the Euro-zone and in New York, as selected by the Calculation Agent.

(b) If, pursuant to the rules of The London Bullion Market Association (or a successor organisation representing market participants in the London Gold trading market), the fixing of the price of one fine troy ounce of gold expressed in U.S. Dollar is conducted at a time other than 3:00 p.m. (London time), the Calculation Agent may replace the above Screen Page by such other screen page displaying a USD/EUR Exchange Rate (average rate) at that other time or immediately thereafter. Such replacement shall be published pursuant to § 12.

§ 5 EARLY REDEMPTION AT THE OPTION OF THE ISSUER

(1) *Early Redemption.* If, on 31st December of any year, less than 10,000,000 (in words: ten million) Notes are issued by the Issuer, the Issuer may, after giving notice of termination of the Notes no later than until 31 January (including) of the relevant following year (the "**Following Year**"), redeem all Notes on 29 May of the Following Year (the "**Early Redemption Date**") at the early redemption amount. The termination must be notified to the Holders of the Notes by the Issuer in accordance with § 12.

(2) *Early Redemption Amount.* The early redemption amount payable on each Note is determined by the Calculation Agent on the second Trading Day prior to the Early Redemption Date (the "**Calculation Day**") on the basis of the gold price as determined in the Afternoon Gold Price Fixing on the Calculation Day, expressed in U.S. Dollar per fine troy ounce and converted by the Calculation Agent into a Euro amount per gram at the Exchange Rate, the resulting amount being rounded down to Euro 0.01. For the purposes of this § 5, "**Trading Day**" means a day (other than a Saturday or Sunday), on which commercial banks in Frankfurt am Main are open for business and on which an Afternoon Gold Price Fixing is conducted. For the purposes of calculating the early redemption amount of the Notes, "**Exchange Rate**" shall have the meaning attributed to such term in § 4 (5) above, provided that each reference to the "Exercise Day T" in the above definition shall be replaced by a reference to the Calculation Day.

(3) *Delivery and Redemption Requests prior to the Early Redemption Date.* Following the termination of the Notes by the Issuer pursuant to subparagraph (1) of this § 5, Holders may at any time submit a Delivery Request pursuant to § 3 or a Redemption Request pursuant to § 4, provided that (i) the Notes which are the subject of the Delivery Request or the Redemption Request have been surrendered to the Redemption Agent through the Holder's Custody Bank no later than until and including 26 May of the Following Year, and (ii) the Redemption Agent has received, by 26 May of the Following Year, 10:00 a.m. (Frankfurt time), the Holder's original Delivery Request or Redemption Request. If a Holder submits a Delivery Request pursuant to § 3 or a Redemption Request pursuant to § 4 without the two above-mentioned conditions being satisfied at the respective times specified above, the Issuer will not consider such Delivery Request or Redemption Request but redeem the respective Notes on the Early Redemption Date at the early redemption amount.

§ 6 PAYMENTS

(1) *Payments with respect to the Notes.* If payments are made in respect of the Notes pursuant to § 4 or § 5 above such payments will be made in accordance with subparagraph (3) below to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes under § 4 or § 5 shall be made in Euro.

(3) *Discharge.* If payments are made in respect of the Notes pursuant § 4 and § 5 above, the Issuer shall be discharged from its payment obligation by payment to, or to the order of, the Clearing System.

(4) *Payment Business Day.* If the due date for payment of any amounts in respect of a Note pursuant to § 4 or § 5 above is not a Payment Business Day, the Holder shall not be entitled to payment until the next such Payment Business Day at the relevant place of business. The Holder shall not be entitled to demand further interest or other payments in respect of such delay.

For these purposes, "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which both (i) the Clearing System and (ii) the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) settle payments.

(5) *Deposit of Amounts payable in respect of the Notes.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main amounts payable in respect of the Notes not claimed by Holders within twelve months after the Early Redemption Date, even if such Holders are not in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease to exist.

§ 7

REDEMPTION AND CANCELLATION

(1) *Redemption.* The Issuer may, at any time and any price, purchase Notes in the market or otherwise. Notes purchased by the Issuer may, at the option of the Issuer, be held or resold by the Issuer or surrendered by the Issuer to the Fiscal Agent for cancellation. If such purchases are made by public offer, such offer must be made to all Holders of such Notes.

(2) *Cancellation.* All Notes fully repaid or fully redeemed by way of fulfilment of the claim for delivery represented by them shall be cancelled forthwith and may not be reissued or resold.

§ 8

FISCAL AGENT, CALCULATION AGENT, REDEMPTION AGENT AND PAYING AGENTS

(1) *Appointment; Specified Office.* The initially appointed Fiscal Agent, the Calculation Agent and the Redemption Agent and their specified offices shall be as follows:

Fiscal Agent: Deutsche Bank AG
Große Gallusstrasse 10 - 14
60311 Frankfurt am Main, Germany

Calculation Agent: Deutsche Bank AG
Große Gallusstrasse 10 - 14
60311 Frankfurt am Main, Germany

Redemption Agent: Deutsche Bank AG
CIB - Global Banking
Trust&Securities Services
Große Gallusstrasse 10 - 14
60311 Frankfurt am Main, Germany

Telefax no.: +49-69-910-34907

The Fiscal Agent, the Calculation Agent and the Redemption Agent reserve the right to change, at any time, their specified offices to some other specified offices in the Federal Republic of Germany. Such change of office shall only take effect after the Holders have been given no less than 30 days' and no more than 45 days' prior notice thereof in accordance with § 12.

(2) *Variation or Termination of the Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent or the Redemption Agent and to appoint another Fiscal Agent, Calculation Agent or Redemption Agent. The Issuer shall at all times maintain a Fiscal Agent, a Calculation Agent and a Redemption Agent.

Any variation or termination of an appointment, any appointment or any other change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after the Holders have been given no less than 30 days' and no more than 45 days' prior notice thereof in accordance with § 12.

(3) *Agents of the Issuer.* The Fiscal Agent, the Calculation Agent and the Redemption Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust with any Holder.

(4) *Binding Character of Determinations.* Any determinations, calculations and decisions made by the Calculation Agent under these Terms and Conditions are binding upon the Issuer, the Fiscal Agent, the Paying Agents and the Holders (except in the case of a manifest error).

(5) *Paying Agents.* The Fiscal Agent shall also act as the principal Paying Agent with respect to the Notes. Each Paying Agent reserves the right at any time to change its specified office to another specified office. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents. The Issuer shall at all times maintain a Paying Agent with a specified office in a European city and, as long as the Notes are listed on any stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange. Any variation or termination of an appointment, any appointment or any other change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) provided that the Holders have been given no less than 30 days' and no more than 45 days' prior notice thereof in accordance with § 12. Each Paying Agent acts exclusively as the authorised agent of the Issuer and does not assume any obligations towards or relationship of agency or trust with any Holder.

§ 9 TAXATION

All amounts payable in respect of the Notes shall be paid without withholding or deduction at source of or on account of any taxes or duties of whatever nature imposed or levied by or in the Federal Republic of Germany or for its account or for the account of any political subdivision or any tax authority thereof or therein.

§ 10 PRESENTATION PERIOD

The presentation period provided in Section 801 (1), sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.

§ 11 SUBSTITUTION

(1) *Substitution.* The Issuer may, at any time and without the consent of the Holders, substitute the Issuer for any Affiliate (as defined below) of the Issuer as principal debtor in respect of all obligations under or in connection with this issue (the "**Substitute Debtor**"), provided that the Issuer is not in default with the performance of a claim for delivery represented by the Notes or with a payment due in respect of the Notes and further provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Issuer and the Substitute Debtor have obtained all necessary authorisations and may fulfill the claims for delivery represented by the Notes and pay to the Fiscal Agent all amounts required for the fulfilment of the payment obligations arising under the Notes in the currency required hereunder and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence;
- (c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any taxes, duties or governmental charges as may be imposed on such Holder in connection with such substitution;

- (d) the Issuer irrevocably and unconditionally guarantees to each Holder the fulfilment of all delivery and payment obligations owed by the Substitute Debtor under the Notes; and
- (e) there shall have been delivered to the Fiscal Agent a legal opinion for each relevant jurisdiction prepared by lawyers of recognised standing to the effect that the provisions of subparagraphs (a), (b), (c) and (d) above have been satisfied.

For the purposes of this § 11, "**Affiliate**" shall mean any affiliated company (*verbundenes Unternehmen*) within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notice.* Notice of any such substitution shall be published in accordance with § 12.

(3) *Change of References.* In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from the time of substitution on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from such time on be deemed to refer to the country in which the Substitute Debtor has its domicile or residence for taxation purposes. Furthermore, in the event of such substitution, an alternative reference to the Federal Republic of Germany shall be deemed to have been included in § 9 (in addition to the reference pursuant to the preceding sentence to the country of domicile or residence for taxation purposes of the Substituted Debtor).

§ 12 NOTICES

(1) *Publication.* All notices concerning the Notes shall be published in a leading daily newspaper of general circulation in Germany, which is expected to be the *Börsen-Zeitung*. Any notice so given will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) *Notices to Clearing System.* The Issuer may, in lieu of publication as set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System to be forwarded to the Holders, provided that the rules of the stock exchange on which the Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Holders on the fourth day after the day on which the said notice was given to the Clearing System. Furthermore, the Issuer may, in addition to any publication pursuant to subparagraph (1), deliver a notice to the Clearing System to be forwarded to the Holders. In such case, any notice will be deemed to have been validly given if it is considered to have been validly given pursuant to subparagraph (1).

§ 13 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer shall in all respects be governed by German law.

(2) *Place of Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main shall have non-exclusive jurisdiction over any action or other legal proceedings ("**Proceedings**") arising in connection with the Notes.

(3) *Enforcement.* Any Holder of Notes may, in any Proceedings against the Issuer or to which such Holder and the Issuer are parties, in his own name protect and enforce his rights under such Notes on the basis of (i) a statement issued by the Custodian (as defined below) with whom such Holder maintains a securities account for the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate

principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information specified in (a) and (b) above; and (ii) a copy of the Global Note representing the Notes certified as being a true copy by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for presentation in such Proceedings of the original records or the Global Note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes, including the Clearing System. Without prejudice to the foregoing, each Holder may protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the Proceedings are conducted.

8. General Information on Selling Restrictions

8.1 General Restrictions on the Sale and Transfer

Each Dealer has represented and agreed that it will comply with all securities laws and regulations applicable in any jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus, and will obtain any consent, approval or permission which it is required to obtain in order to purchase, offer, sell or deliver Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries. However, neither the Issuer nor any of the other Dealers shall have any responsibility that such consent, approval or permission will be obtained.

8.2 United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "**Securities Act**") and no approval for trading in the Notes has been or will be issued by the United States Commodity Futures Trading Commission (the "**CTFC**") under the United States Commodity Exchange Act (the "**Commodity Exchange Act**"). Each offer or sale of Notes must be effected within the scope of a transaction exempted from the registration requirements of the Securities Act under its Regulation S. The Notes or interests in the Notes must not at any time be offered, sold, resold, pledged, exercised, redeemed or delivered, indirectly or directly, in the United States or to or for the account or benefit of (or on behalf of) United States persons or other persons for the indirect or direct offer, sale, resale or for the indirect or direct pledging, exercise, redemption or delivery in the United States or to or for the account or benefit of (or on behalf of) United States persons. Notes must not be exercised or redeemed by or on behalf of a United States person or a person within the United States. "**United States**" shall mean the United States of America (the States and the District of Columbia), its territories and possessions and all areas subject to its jurisdiction, and "**United States person**" shall mean (i) any natural person resident in the United States, (ii) any corporation, partnership or other legal entity organised or incorporated under the laws of the United States or political subdivisions thereof, or which has its head office in the United States, (iii) any estate or trust which regardless of the source of its income is subject to U.S. Federal Income Tax, (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more U.S. trustees have the authority to control all substantial decisions of the trust, (v) pension plans for employees, managing directors or owners of a corporation, partnership or other legal entity within the meaning of (ii), (vi) entities organised primarily to generate passive income the shares of which are held to at least 10% by persons within the meaning of (i) to (v) above if the entity has been organised primarily for investment by such persons in a commodity pool the operator of which is exempt from certain restrictions under Part 4 of the CTFC rules because the pool participants are not United States persons or (vii) other "U.S. persons" within the meaning of Regulation S under the Securities Act or persons not coming under the definition of a "Non-United States Person" pursuant to Rule 4.7 of the Commodity Exchange Act as amended.

Prior to physical delivery of Gold in respect of a Note, its holder must prove, *inter alia* by issuing a confirmation, that it is not a United States person, that its claim for delivery under the Notes is not asserted on behalf of a United States person, and that in connection with the redemption of the Notes no cash payment or, in case of physical delivery of the Gold, no Notes or other assets have been transferred to the United States or to or for the account or benefit of a United States person.

Purchased Notes may not be offered, sold, resold or delivered at any time directly or indirectly in the United States or to or for the account or benefit of United States persons and may not be purchased for the account or benefit of United States persons.

8.3 European Economic Area

A public offer of the Notes in a member state of the European Economic Area (each a "**Member State**") is only permissible if the requirements set out below are met and any other provisions applicable in the relevant Member State are complied with:

- (a) *Approved prospectus*: The public offer of the Notes shall commence or be made within a period of twelve months as from the day on which this Prospectus is approved by BaFin and, if a public offer of the Notes is made in any Member State other than Germany, the competent authority in the relevant Member State was also notified of this Prospectus and any supplements in accordance with the Prospectus Regulation; or
- (b) *Qualified investors*: The Notes are offered only to qualified investors within the meaning of the Prospectus Regulation; or
- (c) *Fewer than 150 offerees*: The Notes are offered to fewer than 150 natural or legal persons other than qualified investors within the meaning of the Prospectus Regulation; or
- (d) *Other exempt offers*: The Notes are offered in any other circumstances which give rise to an exemption from the obligation to publish a prospectus in accordance with the Prospectus Regulation;

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to the Prospectus Regulation or a supplement to a prospectus pursuant to the Prospectus Regulation.

For the purposes of this provision, the expression "**offer of Notes to the public**" in relation to any relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time.

8.4 Switzerland

This Prospectus has not been and will not be approved by and filed and deposited with a review body in Switzerland for entry on the list according to article 64 para. 5 of the Swiss Financial Services Act (*schweizerisches Finanzdienstleistungsgesetz*) ("**FinSA**") and the Notes will not be admitted to trading on any exchange or other trading venue in Switzerland. Accordingly, the Notes may not be publicly offered, directly or indirectly, in or into Switzerland within the meaning of FinSA, other than pursuant to an exemption under article 36 para. 1 FinSA. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

If Notes qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (Basisinformationsblatt für Finanzinstrumente) or Article 59(2) FinSA in respect of such Notes must be prepared and published. According to Article 58(2) FinSA, no key information document is required if Notes are acquired for private clients under an asset management agreement. For this purpose, a private client means a person who is not one (or more) of the following: (i) a

professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

The Notes do not qualify as a collective investment scheme (*kollektive Kapitalanlage*) within the meaning of the Swiss Collective Investment Schemes Act (*schweizerisches Kollektivanlagengesetz*) ("**CISA**") and are not subject to the authorisation or supervision of the Swiss Financial Markets Supervisory Authority FINMA (*Eidgenössische Finanzmarktaufsicht* FINMA) ("**FINMA**"). Investors in the Notes do not benefit from protection under CISA or supervision by FINMA or any other regulatory authority in Switzerland.

9. Warning on the Taxation of the Notes

Warning: Prospective investors should be aware that the tax legislation of the respective investor's Member State and of the Federal Republic of Germany, i.e. the Issuer's country of incorporation, may have an impact on the income received from the Notes.

The Issuer does not assume any responsibility for the withholding of taxes at the source.

It is highly recommended that prospective investors consult their own tax advisers as to the taxation of the Notes in the specific circumstances applicable to the respective investor.

10. General Information on the Notes

10.1 Information on the Notes

10.1.1 Type and class of Notes; German Securities Identification Number(s) (WKN)

The Notes are issued in bearer form and are represented by a global note. The global note will be kept in custody by Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, or a successor in such capacity.

The Notes have the following Securities Identification Numbers:

ISIN Code: DE000A0S9GB0

WKN: A0S9GB

10.1.2 Description of how the value of the investment in Notes is affected by the value of Gold

Upon acquisition of Notes, an investor is, from an economic point of view, invested in gold and thus bears the market risks and chances associated therewith. If the gold price decreases, provided that all other conditions remain unchanged, such decrease may result in a partial or complete depreciation of the invested capital in conformity to the changed gold price. If the gold price increases, provided that all other conditions remain unchanged, such increase may result in an increase in the invested capital in conformity to the changed gold price.

10.1.3 Legal basis of the Notes

The Notes are issued under German law.

10.1.4 Currency of the Notes

Euro, where the Issuer makes a substitute payment in respect of the Notes or redeems the Notes early, in each case, in accordance with the Terms and Conditions.

10.1.5 Ranking of the Notes

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

10.1.6 Rights attached to the Notes and the procedure for the exercise of these rights

Each Note represents a claim for delivery of one gram of Gold in accordance with the Terms and Conditions. For the purposes hereof, "**Gold**" means any gold which, in terms of fineness, complies at least with the requirements specified in the rules adopted by The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) for the delivery of gold bars, as amended from time to time. At the date of this Prospectus, such requirements provide for a minimum fineness of 995 parts per 1000 pure gold.

Holders may assert their claim for delivery of Gold through their custody banks. For this purpose, a holder must submit to his custody bank a written delivery request to be forwarded to the Redemption Agent which must contain certain information specified in more detail in the Terms and Conditions, and must surrender the Notes in respect of which the claim for delivery is made to the Redemption Agent through the custody

bank. The Issuer shall not be obliged to deliver Gold until the tenth delivery day following surrender of the Notes and following the banking day on which the Redemption Agent has received, by 10:00 a.m. (Frankfurt time), the holder's original delivery request containing all details specified above; if the Redemption Agent receives an original delivery request of a holder on a banking day after 10:00 a.m. (Frankfurt time), the banking day immediately following such day shall be the relevant date.

Where a holder asserts a claim for delivery of Gold in respect of more than one Note, the holder may determine the forming of the quantity of Gold to be delivered at his discretion, provided that Gold will only be delivered in the form of Small Bars or Standard Bars.

"Small Bar" means a gold bar with a weight of 1, 5, 10, 20, 50, 100, 250, 500 or 1000 grams which, in terms of fineness, complies at least with the requirements specified in the rules adopted by The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) for the delivery of gold bars, as amended from time to time.

If the holder asserts a claim for delivery with respect to at least 13,400 Notes, the holder may demand delivery of Standard Bars, *i.e.*, gold bars which, in terms of weight, fineness and other qualities and characteristics, comply with the requirements specified in the rules adopted by The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) for the delivery of gold bars, as amended from time to time.

The custody bank will charge the costs of delivery of Gold to the holder. The costs of delivery comprise the costs for (a) the forming, (b) the packaging and (c) the insured transportation of the relevant quantity of Gold to the delivery office, which will in turn be charged to the custody bank either directly by the Depositary Agent or indirectly by an intermediate depositary, together with VAT accruing thereon.

The Gold will be delivered to the delivery office at the risk of the Issuer.

Holders that are prevented from taking delivery of Gold for legal reasons may demand, in lieu of delivery of Gold, redemption of the respective Note at the redemption amount in Euro, subject to the Terms and Conditions. The redemption amount of a Note is determined on the basis of the applicable gold price expressed in U.S. Dollar per fine troy ounce and converted by the Calculation Agent into a Euro amount per gram at the foreign exchange rate, the resulting amount being rounded down to Euro 0.01 and reduced by a settlement fee of Euro 0.02 per Note.

10.1.7 Description of the Underlying

The underlying of the Notes is gold, which, in terms of fineness, complies at least with the requirements specified in the rules adopted by The London Bullion Market Association (or a successor organisation representing market participants in the London gold trading market) for the delivery of gold bars, as amended from time to time. At the date of this Prospectus, such requirements provide for a minimum fineness of 995 parts per 1000 pure gold.

Information on the past and future performance of the underlying and its volatility is available on the freely accessible website of the Issuer (www.xetra-gold.com).

The gold price fixing, based on which any (early) redemption amounts are calculated and determined in the event of payment of a compensation amount upon a holder's redemption request or in the event of early redemption of the Notes at the option of the Issuer, refers to a benchmark ("**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("**Benchmark Regulation**"), which is provided by ICE Benchmark Administration Limited (IBA) ("**Administrator**").

At the date of this Prospectus, ICE Benchmark Administration Limited (IBA) is not registered as administrator in the register of administrators and benchmarks set up and kept by the European Securities and Markets Authority in accordance with Article 36 of the Benchmark Regulation.

10.1.8 Transferability of the Notes

The Notes are freely transferable.

10.2 Authorisation

The issue of the Notes has been authorised by a resolution of the Managing Directors of the Issuer dated 27 November 2007.

10.3 Interests of Natural and Legal Persons involved in the Issue/Offer and Potential Conflicts of Interest

With the exception of Bank Vontobel AG, the Dealers are shareholders of the Issuer. For the provision of various services to the Issuer in connection with the Notes, the Depositary Agent, the Debtor of the Gold Delivery Claims and the individual Dealers will each receive from the Issuer fees determined on the basis of the number of Notes issued. Vontobel Beteiligungen AG as an affiliate of Bank Vontobel AG, the Dealer for Switzerland, is a shareholder of the Issuer. For the provision of various services to the Issuer by Bank Vontobel AG in its capacity as Dealer for Switzerland in connection with the Notes, Bank Vontobel AG will receive a fee determined on the basis of the number of Notes issued.

As the Depositary Agent, the Debtor of the Gold Delivery Claims and the individual Dealers will receive fees determined on the basis of the number of Notes issued for their services, they have an interest in the issue and offer of the Notes.

The general business activities of individual Dealers and their activities on behalf of the Issuer in connection with the Notes may give rise to conflicts of interest:

Deutsche Bank AG, acting as financial institution sponsoring the issue, designated sponsor and Calculation Agent, trades in gold and purchases and sells gold-related financial instruments for its own account and for the account of third parties, e.g., futures, options and other gold-related derivatives. Furthermore, Deutsche Bank AG purchases and sells gold and gold-related financial instruments in the context of the management of third parties' assets. In the course of its activities, Deutsche Bank AG may therefore perform transactions in gold and/or gold-related financial instruments or take decisions and carry out measures in respect of gold and/or gold-related financial instruments that have an adverse effect on the performance of the gold price. Deutsche Bank AG is not obliged to take account of the interests of the investors in the Notes in the course of its business activities. In connection with its activities as financial institution sponsoring the issue, designated sponsor and Calculation Agent and in any other function assumed by it in connection with the issue of the Notes, Deutsche Bank AG will only perform such tasks and duties expressly assumed by it in the respective capacities. Deutsche Bank AG is not, in any way, obliged to protect the interests of the investors. If the gold price falls as a result of such transactions, decisions or measures of Deutsche Bank AG, the value of the Notes will also decrease.

The other Dealers, *i.e.*, B. Metzler seel. Sohn & Co. AG, Commerzbank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, and Bank Vontobel AG likewise trade in gold and purchase and sell gold-related financial instruments for their own accounts and for the account of third parties, e.g., futures, options and other gold-related derivatives. Furthermore, the Dealers purchase and sell gold and gold-related financial instruments in the context of the management of third parties' assets. This means that in the course of their activities, the Dealers may perform transactions in gold and/or gold-related financial instruments or take decisions and carry out measures in respect of gold and/or gold-related

financial instruments that have an adverse effect on the performance of the gold price and, as a result, on the value of the Notes.

10.4 Reasons for the Offer and Use of Proceeds

The Issuer intends to make profits with the issue of the Notes. The Issuer makes profits by obtaining from Clearstream Banking AG a part of the amounts which Clearstream Banking AG levies from the relevant depositaries of the Notes as increased depositary fees (see Section "2.2.2 Specific Risks arising from the Terms and Conditions of the Notes: f) Particular Risks in connection with increased depositary fees" of this Prospectus) .

The proceeds from the issue of the Notes will be used by the Issuer to acquire (a) physical Gold to be held in custody by the Depositary Agent and (b) Gold delivery claims, up to the Gold Delivery Claims Cap, against Umicore AG & Co. KG, Hanau, as the Debtor of the Gold Delivery Claims, a subsidiary of Umicore s.a., Brussels, which operates several gold refineries worldwide and produces gold bars. The sum of the amount of physical Gold and the amount of Gold for which Gold delivery claims against the Debtor of the Gold Delivery Claims exist results in an amount of Gold the number of grams of which corresponds to the number of the Notes issued from time to time. Clearstream Banking AG as Depositary Agent has contractually agreed vis-à-vis the Issuer to monitor and ensure that the Notes are covered at all times as described above by physical Gold and Gold delivery claims against the Debtor of the Gold Delivery Claims.

The Gold Delivery Claims Cap is expressed as an amount of Gold and refers to the limit up to which the Issuer will acquire Gold delivery claims against the Debtor of the Gold Delivery Claims during the term of the Notes. The Gold Delivery Claims Cap is:

- as long as the number of outstanding Notes does not exceed ten million, 500 kilograms;
- as long as the number of outstanding Notes exceeds ten million and does *not* exceed 100 million, an amount of Gold corresponding to five percent of the sum of the claims for delivery securitised by such Notes; and
- as long as the number of outstanding Notes exceeds 100 million, 5,000 kilograms;

Upon assertion of Gold delivery claims against the Debtor of the Gold Delivery Claims by the Issuer or an agent of the Issuer, the amount of such delivery claims shall, for a period of ten banking days, no longer be included in the calculation of the Gold Delivery Claims Cap as of the day of assertion. Clearstream Banking AG as Depositary Agent has contractually agreed vis-à-vis the Issuer to monitor compliance with the Gold Delivery Claims Cap.

10.5 Admission to Trading and Dealing Arrangements

The Notes are admitted to trading on the regulated market (General Standard) of the Frankfurt Stock Exchange.

A designated sponsoring will be provided with respect to the trading of the Notes on the Frankfurt Stock Exchange. Deutsche Bank AG (Taunusanlage 12, 60325 Frankfurt am Main) has been admitted as designated sponsor in the electronic trading system Xetra® and quotes prices for the purchase and sale of Notes and enters into transactions at such prices. This activity of Deutsche Bank AG is based on a Market Making Agreement for Xetra® trading dated 27 November 2007 with the Issuer the principal subject of which is the provision of certain services by Deutsche Bank AG as designated sponsor in the electronic Xetra® trading system.

10.6 Post-Issuance Disclosure

Other than to the extent required under and in accordance with the Terms and Conditions, the Issuer does not intend to publish any information concerning the Notes once the issue has taken place.

Significant new factors, material mistakes or material inaccuracies relating to the information contained in this Prospectus will, however, be published by the Issuer by way of a supplement pursuant to Article 23 Prospectus Regulation.

11. Terms and Conditions of the Offer

11.1 Conditions of the Offer

The Issuer, B. Metzler seel. Sohn & Co. AG, Commerzbank Aktiengesellschaft, Deutsche Bank AG and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main intend to offer as from 28 May 2025, 0.00 a.m. (local time in Frankfurt am Main) Notes which, together with the Notes offered until 27 May 2025, 24.00 p.m. (local time in Frankfurt am Main), form a total volume of up to ten billion Notes.

The offer is not subject to any conditions or time limits. There is no possibility to reduce subscriptions. No minimum or maximum subscription amounts have been specified. The Notes will be issued in the order in which the purchase orders are received by the Paying Agent.

The Notes shall be delivered against payment of the issue price in accordance with applicable law and, as the case may be, in accordance with the applicable provisions and procedures of the clearing agent which will register the transfer in its records. Delivery to investors acquiring the Notes shall be made on the value date through an account held with a financial institution which is a member of one of the respective clearing agents. No separate notification will be given to investors of the number of Notes allocated to them except for the booking of the Notes. This means that investors will not be explicitly notified of the number of Notes allocated to them. It is possible to commence trading in the Notes prior to the notification of the allocation being given.

11.2 Categories of Investors

The Notes will be offered to professional and private investors.

11.3 Pricing

The price at which the Notes will be offered is a function of the demand for and supply of the Notes themselves, rather than the demand for and supply of Gold. Therefore, the price of the Notes correlates to the purchase price at which, following subscription for the respective Notes, a commission agent (*Kommissionär*) appointed by the Issuer either purchases in the market a corresponding amount of Gold, priced in U.S. Dollars per fine troy ounce, for the account of the Issuer or, in the event of a proprietary transaction (*Selbsteintritt*), delivers such amount, priced in Euros per gram, as seller to the Issuer. In the event of a proprietary transaction of the commission agent, the market price for a corresponding amount of Gold priced in U.S. Dollars applicable at the time of the execution of the commission must be adhered to. Pricing may, apart from the Gold price, also be determined by other factors (e.g., the creditworthiness of the Issuer, the evaluation of the risk factors or the liquidity of the Notes). The value of a Note will therefore not necessarily equal exactly the value of one gram of Gold at any given time.

As from the Issue Date (*i.e.*, 29 November 2007), the Issuer will issue, on an ongoing basis, up to ten billion Notes. The issue price has initially been determined on the Issue Date and on an ongoing basis thereafter. The current price is available upon request from the Offerors.

With the exception of the issue price to be paid, investors acquiring Notes are not charged by the Issuer for other costs or taxes; no offering premium is charged. In addition to the depositary fee (plus applicable VAT) for which holders of the Notes may be charged by their custody bank, the investors may also be invoiced for additional costs, commission and/or tax by their custody bank or financial services provider. Investors are requested to make enquiries with them as regards the relevant amounts.

11.4 Placing and Underwriting

The Notes may be issued either to the Dealers or directly to investors.

The Issuer will pay to the Dealers a placing commission per calendar month of 0.00833 percent of the monthly holding of the Notes. In respect of a calendar month, the monthly holding is determined as the product of the Xetra[®] closing price of the Notes on the last trading day of the relevant calendar month and the arithmetical mean of the number of Notes issued on each day of such calendar month.

11.5 Information relating to the offer of the Notes in Switzerland

Offer of the Notes: The Notes are offered in Switzerland only pursuant to an exemption under article 36 para. 1 of the Swiss Financial Services Act (*schweizerisches Finanzdienstleistungsgesetz*).

Tax treatment in Switzerland: The Notes or the delivery of Gold, as applicable, will not be subject to any issue, turnover or withholding tax (*Verrechnungssteuer*).

Any gains should not be subject to income tax, and any losses should not be deductible, to the extent such gains or losses accrue to private investors resident in Switzerland.

Gains or losses accruing to investors holding the Notes as part of their Swiss business assets are subject to income and gains tax or are deductible from the remaining income and gains, as the case may be, provided certain conditions are fulfilled.

No listing in Switzerland: The Notes are not listed in Switzerland.

Availability of the Prospectus in Switzerland: Professional investors may obtain the Prospectus in Switzerland at Bank Vontobel AG, the Dealer for Switzerland.

No collective investment scheme (kollektive Kapitalanlage) and no licensing obligation in Switzerland: The Notes neither constitute a collective investment scheme (kollektive Kapital-an-la-ge) within the meaning of the Swiss Act on Collective Investment Schemes nor are they subject to the authorisation of the Swiss Financial Markets Supervisory Authority (*Eidgenössische Finanzmarktaufsicht* FINMA).

12. Names and Addresses

ISSUER

Deutsche Börse Commodities GmbH

Mergenthalerallee 61
65760 Eschborn, Germany

Legal Entity Identifier (LEI)
529900NOE80ZSJXIXI20

FINANCIAL INSTITUTIONS SPONSORING THE ISSUE AND DEALERS

B. Metzler seel. Sohn & Co. AG

Untermainanlage 1
60329 Frankfurt am Main, Germany

Legal Entity Identifier (LEI)
529900IOG1ENLW4SUU53

Deutsche Bank AG

Taunusanlage 12
60325 Frankfurt am Main, Germany

Legal Entity Identifier (LEI)
7LTWFZYICNSX8D621K86

Commerzbank Aktiengesellschaft

Kaiserstrasse 16 (Kaiserplatz)
60311 Frankfurt am Main, Germany

Legal Entity Identifier (LEI)
851WYGNLUQLFZBSYGB56

DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main

Platz der Republik
60265 Frankfurt am Main, Germany

Legal Entity Identifier (LEI)
529900HNOAA1KXQJUQ27

DEALER FOR SWITZERLAND

Bank Vontobel AG

Gotthardstrasse 43
CH-8022 Zürich,
Switzerland

Legal Entity Identifier (LEI)
549300L7V4MGECYRM576

FISCAL AGENT, CALCULATION AGENT AND REDEMPTION AGENT

Deutsche Bank AG

Mainzer Landstraße 11-17
60329 Frankfurt am Main, Germany

DEPOSITARY AGENT

Clearstream Banking AG

Mergenthalerallee 61
65760 Eschborn, Germany