

English convenience translation of the prospectus dated 21 June 2018 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: 21 June 2018

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. KGaA

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) 22 June 2018, 0.00 a.m. (local time in Frankfurt am Main) and replaces the Prospectus dated 6 July 2017, which formed the basis of the public offering of the Notes until (and including) 21 June 2018, 11.59 p.m. (local time in Frankfurt am Main).

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1. Summary

This summary (the "**Summary**") comprises certain disclosure requirements known as "Elements". These Elements are contained in sections A - E and are numbered (A.1 – E.7).

The Summary contains all the Elements required to be included in a summary for this type of Notes and Issuer. As some of the Elements are not required to be addressed, there may be gaps in the numbering sequence.

Even though an Element may be required to be inserted in the Summary because of the type of Notes and Issuer, it is possible that no relevant information can be provided regarding the Element. In this case, a short description of the relevant Element is included in the Summary with the mention of "*not applicable*".

Element	Section A – Introduction and Warnings	
A.1	Warnings	<ul style="list-style-type: none"> ▪ This Summary should be read as an introduction to the Prospectus. ▪ The investor should base any decision to invest in the Notes on consideration of the entire Prospectus. ▪ Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the prospectus before the legal proceedings are initiated. ▪ Deutsche Börse Commodities GmbH, Mergenthalerallee 61, 65760 Eschborn, Germany, (the "Issuer"), B. Metzler seel. Sohn & Co. KGaA, Untermainanlage 1, 60329 Frankfurt am Main, Germany, Commerzbank Aktiengesellschaft, Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany, Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Germany (each a "Dealer" and together the "Dealers"), each in its capacity as offeror and as person who has assumed liability for the Summary including any translations thereof or persons who have initiated its issuance, can be held liable. This does only apply if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, the entire key information required.
A.2	Consent by the issuer or person responsible for drawing up the prospectus to the use of the prospectus for subsequent resale or	The Issuer consents to the use of the Prospectus by any financial intermediary (general consent).

	final placement of securities by financial intermediaries.	
	Indication of the offer period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the prospectus is given.	Consent is given for the subsequent resale or final placement of the Notes during the term of its validity of the Prospectus pursuant to § 9 (1) Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>).
	Any other clear and objective conditions attached to the consent which are relevant for the use of the prospectus.	<p>This consent only extends to Germany and the following Member States which were notified of the Prospectus: Austria, the Netherlands, Luxembourg and the United Kingdom.</p> <p>When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p>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").</p> <p>The Issuer reserves the right to revoke its consent to the use of this Prospectus in respect of certain or all financial intermediaries.</p>
	Notice in bold informing investors that information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.	Each financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of the submission of an offer.

Element	Section B – Issuer	
B.1	Legal and commercial name of the Issuer	The legal and commercial name of the Issuer is Deutsche Börse Commodities GmbH.
B.2	Domicile / Legal form / Legislation / Country of incorporation 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, Germany, Federal Republic of Germany.

B.4b	Known trends affecting the Issuer and the industries in which it operates	Not applicable. There are no trends known affecting the Issuer and the industry in which it operates.																	
B.5	Description of the group and the Issuer's position within the group	Not applicable. The Issuer is not part of a group of companies.																	
B.9	Profit forecasts or estimates	Not applicable. No profit forecast or estimate has been made.																	
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit opinions with respect to the annual financial statements of Deutsche Börse Commodities GmbH for the financial years ended 31 December 2016 and 2017 do not include any qualifications.																	
B.12	Selected historical key financial information	<table border="1"> <thead> <tr> <th>in EUR thousands</th> <th>31 December 2016 (German Commercial Code (HGB), audited)</th> <th>31 December 2017 (German Commercial Code (HGB), audited)</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>4,163,028</td> <td>6,065,409</td> </tr> <tr> <td>Total equity and liabilities</td> <td>4,157,417</td> <td>6,057,602</td> </tr> <tr> <td>Subscribed capital</td> <td>1,000</td> <td>1,000</td> </tr> <tr> <td>Earnings</td> <td>3,752</td> <td>5,768</td> </tr> </tbody> </table>			in EUR thousands	31 December 2016 (German Commercial Code (HGB), audited)	31 December 2017 (German Commercial Code (HGB), audited)	Total assets	4,163,028	6,065,409	Total equity and liabilities	4,157,417	6,057,602	Subscribed capital	1,000	1,000	Earnings	3,752	5,768
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Subscribed capital	1,000	1,000																	
Earnings	3,752	5,768																	
	Material adverse change in the prospects of the Issuer	There has been no material adverse change in the prospects of Deutsche Börse Commodities GmbH since 31 December 2017.																	
	Significant changes in the financial and trading position	Not applicable. There has been no significant change in the financial or trading position of Deutsche Börse Commodities GmbH since 31 December 2017.																	
B.13	Recent events	Not applicable. There have been no recent events in the Issuer's business activities which are to a material extent relevant to the evaluation of its solvency.																	
B.14	Statement of dependency upon other entities within the group	Not applicable. The Issuer is not part of a group of companies.																	
B.15	Principal activities	The only 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. 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, have been outsourced by the Issuer 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.																	

B.16	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. KGaA	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%

Element	Section C – Notes	
C.1	Class and type of the securities / ISIN	<p>Class and type of securities</p> <p>The securities are Notes issued in bearer form that are represented by a global note.</p> <hr/> <p>ISIN / German Securities Identification Number (WKN)</p> <p>DE000A0S9GB0 / A0S9GB</p>
C.2	Currency	Euro, if the Notes are repaid.
C.5	Restrictions on free transferability	Not applicable. The Notes are freely transferable.
C.8	Rights attached to the Notes (including limitations to such rights and ranking of the Notes)	<p>Claim for delivery</p> <p>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.</p> <p>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</p>

		<p>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.</p> <p>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.</p> <p>"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.</p> <p>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>i.e.</i>, 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.</p> <p>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.</p> <p>The Gold will be delivered to the delivery office at the risk of the Issuer.</p> <p>Redemption of the Notes at the redemption amount</p> <p>Holders 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), 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</p>
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		by a settlement fee of Euro 0.02 per Note.
		<p>Early redemption</p> <p>If, on 31st December of any year, less than ten million Notes are issued by the Issuer, the Issuer may redeem the Notes early in the following year in accordance with the Terms and Conditions.</p>
		<p>Ranking of the Notes</p> <p>The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer.</p>
		<p>Limitations to the rights attached to the Notes</p> <p>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.</p>
C.11	Admission to trading on a regulated market or an equivalent 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.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument	Upon acquisition of Notes, an investor is, from an economic point of view, invested in gold and thus bears the market risk 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. If the gold price increases, provided that all other conditions remain unchanged, such increase may result in an increase in the invested capital.
C.16	Expiration or maturity date	Not applicable. The Notes have neither an expiration nor a final maturity date.
C.17	Settlement procedure	<p>Holders which 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. For these holders, the redemption amount of a Note is determined on the basis of the applicable gold price on the Exercise Day T 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.</p> <p>"Exercise Day T" means for such purpose 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</p>

		<p>Exercise Day T shall be deferred if, on the date which would be the Exercise Day T pursuant to the above provision, 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.</p> <p>"Afternoon Gold Price Fixing" means for such purpose 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.</p>
C.18	Return on derivative securities	The Notes are redeemed by delivery of Gold in accordance with the Terms and Conditions. In respect of holders which are prevented from taking delivery of Gold for legal reasons the redemption takes place by payment of a cash amount in accordance with the Terms and Conditions.
C.19	Exercise price or final reference price of the underlying	Only applicable in respect of holders which are prevented from taking delivery of Gold for legal reasons and which 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. For these holders, the redemption amount of a Note is determined on the basis of the applicable gold price on the Exercise Day T 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.
C.20	Description of the type of the underlying and where the information on the underlying can be found	Gold. Information on the development of the gold price is available on the freely accessible website of the Issuer (www.xetra-gold.com).
Element	Section D – Risks	
D.2	Key information on the key risks that are specific to the Issuer	<p>Holders are exposed to the risk of insolvency and thus over-indebtedness or illiquidity of the Issuer, <i>i.e.</i>, a temporary or final inability to meet its obligations in due time.</p> <p>The ability of the Issuer to fulfil its obligations under the Notes depends on the coverage of the Notes by deposited physical Gold and acquired Gold delivery claims against Umicore AG &</p>

		<p>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:</p> <ul style="list-style-type: none"> - 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 <i>pari passu</i> 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. <p>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.</p>
<p>D.6</p>	<p>Key information on the key risks that are specific to the Notes</p>	<p>Market risk</p> <p>Upon acquisition of Notes, an investor is, 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.</p> <p>No correlation with the gold price</p> <p>The value of the Notes is a function of demand and supply regarding the Notes as such and not of the demand for and supply of gold. For potential purchasers of the Notes the pricing may, apart from the gold price, also be determined by other factors (<i>e.g.</i>, the creditworthiness of the Issuer, the evaluation of these 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.</p> <p>No rights or beneficial ownership in the Gold</p> <p>The purchasers of the Notes will only acquire the rights</p>

		<p>securitised by the Notes. The 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.</p> <p>Tradeability</p> <p>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.</p> <p>No control of genuineness or fineness of the physical Gold</p> <p>Neither the Issuer nor the Depositary Agent or any other agent of the Issuer will control 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. 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 proceeds from the issue. 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 and which, at the date of this Prospectus, provide for a minimum fineness of 995 parts per 1000 pure gold, 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.</p> <p>Market disruptions</p> <p>If the Calculation Agent determines that a market disruption has occurred or continues to exist at any given time, the Issuer will not fulfil its delivery or payment obligations until the Calculation Agent determines that the relevant market disruption has ceased to exist. Any such determination may delay fulfilment by the Issuer of its delivery or payment obligations.</p> <p>Early redemption</p> <p>In certain circumstances and at specific times, the Issuer may redeem all of the Notes early. In such case, there is a risk for investors who, despite the early redemption, wish to continue to be invested in gold. While there may be opportunities for such investors to acquire other securities securitising gold, an investment in such securities may, however, be less favourable compared with the investment in the Notes.</p>
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		<p>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 the 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.</p> <p>Increased depositary fees</p> <p>The Notes will be subject to increased depositary fees due to the safekeeping costs for physical gold.</p> <p>Costs of delivery of Gold</p> <p>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.</p> <p>Delayed receipt of the Gold by the holder in the case of delivery of Gold</p> <p>Delivery of Gold to a holder of the Notes may take place at a considerably later point in time than in the case of a purchase of gold over the counter.</p> <p>Loss of the Gold at the delivery office</p> <p>Upon delivery of Gold to the delivery office, the Issuer will be released from its performance obligations under the Notes. The risk of loss of Gold received by the delivery office will be borne by the respective holder of the Notes.</p> <p>Rounding differences in the case of delivery of Standard Bars</p> <p>If the holder makes a delivery request for delivery of one or more Standard Bar(s), <i>i.e.</i>, where the holder asserts a claim for delivery with respect to at least 13,400 Notes, the amount of Gold to be delivered will, in certain circumstances, be subject to a rounding up at the expense of the holder. 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</p>
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		<p>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.</p> <p>Settlement fee upon redemption of the Notes at the redemption amount</p> <p>Holders who are prevented from taking delivery of Gold for legal reasons and will thus demand redemption of the Notes against payment of the redemption amount in Euro will be charged a settlement fee which, at the date of this Prospectus, amounts to Euro 0.02 per Note and which may be recalculated from time to time and, if necessary, adjusted by the Calculation Agent.</p> <p>Conflicts of interest</p> <p>B. Metzler seel. Sohn & Co. KGaA, Commerzbank Aktiengesellschaft, Deutsche Bank AG, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main and Bank Vontobel AG, Zurich, Switzerland, (hereinafter collectively the "Dealers", and each individually a "Dealer") are actively trading in gold and purchase and sell gold-related financial instruments for their own accounts and for the account of third parties, <i>e.g.</i>, 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. These activities may lead to various potential and actual conflicts of interests. None of the Dealers is obliged to decide any such conflict of interests in favour of the holders of the Notes.</p>
	Risk warning that the holder may lose the value of his entire investment or part of it	<p>Upon acquisition of Notes, an investor is, 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 certain circumstances, in a complete loss of the invested capital.</p>
Element	Section E – Offer	
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	<p>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</p> <p>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 (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</p>

		<p>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.</p> <p>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:</p> <ul style="list-style-type: none"> - 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 <i>not</i> 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; <p>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.</p>
<p>E.3</p>	<p>Description of the terms and conditions of the offer</p>	<p>Offeror</p> <p>Issuer, B. Metzler seel. Sohn & Co. KGaA, Commerzbank Aktiengesellschaft, Deutsche Bank AG and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main</p> <p>Total amount of the issue</p> <p>Issue of up to ten billion Xetra-Gold[®] Bearer Notes as from 29 November 2007 (the "Issue Date").</p> <p>Offer price</p> <p>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 (<i>Kommissionär</i>) 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 (<i>Selbsteintritt</i>), delivers such amount,</p>

		<p>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 issue price has initially been determined on the Issue Date and on an ongoing basis thereafter by reference to the offer price for Gold in the market. The current price is available upon request from the Offerors.</p> <p>Information relating to the offer of the Notes in Switzerland:</p> <p><i>Offer of the Notes:</i> The Notes will be distributed in Switzerland only to qualified investors within the meaning of Article 10 of the Swiss Act on Collective Investment Schemes (<i>Kollektivanlagengesetz</i>).</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	<p>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 Depository Agent, the Debtor of the Gold Delivery Claims and individual Dealers will each receive fees from the Issuer. 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 from the Issuer.</p> <p>As the Depository 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.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror	<p>Not applicable. No expenses are charged to the investor by the Issuer or the offeror.</p>

2. Risk Factors

2.1 Risk Factors relating to Deutsche Börse Commodities GmbH

The following is a disclosure of risk factors which may affect the ability of Deutsche Börse Commodities GmbH, Mergenthalerallee 61, 65760 Eschborn, Germany, as the issuer of the Notes (the "Issuer") to fulfil its obligations under the Notes. Prospective investors should carefully consider these risk factors before deciding to purchase the Notes.

Prospective investors should consider all information provided in this Prospectus and form their own judgment prior to making an investment decision. In addition, prospective investors should be aware that several or all of the risks described below may combine and thus intensify one another.

Except for physical Gold and Gold delivery claims against the 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 Issuer has no material assets on the date of this Prospectus. "**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.

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.

Loss of Physical Gold

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 (Custody 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 mate-

realises, this would probably adversely affect the ability of the Issuer to fulfil its obligations under the Notes due to lack of other available assets.

However, the custody of physical Gold and the performance of the function as Depositary Agent by Clearstream Banking AG will not be subject to any special public supervision.

Delivery Risks

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.

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.

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.

Loss of Gold Delivery Claims against the Debtor of the Gold Delivery Claims

Under the Custody and Service Agreement (Custody 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.

Under the Custody and Service Agreement (Custody 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.

Recourse 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 there is the risk of total or partial default regarding the claims of the holders under the Notes.

Insolvency of Clearstream Banking AG

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.

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. 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.

2.2 Risk Factors relating to the Notes

The following is a disclosure of risk factors that are material to the Notes in order to assess the market risk associated therewith. Prospective investors should carefully consider these risk factors before deciding to purchase Notes.

Prospective investors should consider all information provided in this Prospectus and form their own judgment prior to making an investment decision. In addition, prospective investors should be aware that several or all of the risks described below may combine and thus intensify one another.

Market Risk

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;
- 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.

No Correlation with the Gold Price

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.

Absence of 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.

Tradeability

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.

No Control of Genuineness and Fineness of the Physical 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.

Market Disruptions

If the Calculation Agent determines that a market disruption has occurred or persists at any given time, the Issuer will not fulfil its delivery or payment obligations until the Calculation Agent determines that the relevant market disruption has ceased to exist. Such determinations may delay fulfilment by the Issuer of its delivery or payment obligations.

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.

Early Redemption

If, on 31st 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.

In the case of early redemption by the Issuer, there is a risk for investors who, despite the early redemption, wish to continue to be invested in gold. While there may be opportunities for such investors to acquire other securities securitising gold, there is, however, no assurance that, at the date of the early redemption, securities will be available for investors willing to purchase such securities in the market which offer a risk/chances 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.

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. There can be no assurance that any such sale will not 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.

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 of the Notes 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 until 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).

Costs of Delivery of Gold

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 depositary, 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.

Delayed Receipt of the Gold by the Holder in case of Delivery of Gold

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.

Filing 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.

Loss of the Gold at the Delivery Office

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.

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 his expense.

Settlement Fee upon 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.

Conflict of Interests

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. Deutsche Bank AG is not obliged to decide any such conflict of interests in favour of the investors, 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.

The other Dealers, *i.e.*, B. Metzler seel. Sohn & Co. KGaA, 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, they purchase and sell gold and gold-related financial instruments in the context of the management of third parties' assets. These activities may also lead to various potential and actual conflicts of interests. None of these other Dealers will be obliged to decide any such conflict of interests in favour of the investors, 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.

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. This activity may also lead to various potential and actual conflicts of interests. Umicore AG & Co. KG is not obliged to decide any such conflict of interests in favour of the investors, 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.

3. 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.

This Prospectus is valid for 12 months following its approval, and this Prospectus and any information contained herein reflect the status as of the date of the Prospectus. The delivery of this Prospectus and the offering, sale or delivery of any Notes may, under no circumstances, be taken as an implication that the information contained in this Prospectus is accurate and complete subsequent to the date of the Prospectus or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the issue of the Notes is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The information contained in the Prospectus refers to the date of the Prospectus and may be rendered incorrect and/or incomplete due to changes occurring after the date of the Prospectus. Important new circumstances or material inaccuracies in relation to the information contained in the Prospectus will, however, be published by the Issuer by way of a supplement pursuant to § 16 Securities Prospectus Act (*Wertpapierprospektgesetz*).

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 Sections "7. General Information on the Selling Restrictions" and "8. General Information on Taxation".

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.

In connection with the issue of Notes, the Dealer (if any) appointed as the stabilising Dealer (or persons acting on its behalf) may effect transactions with a view to maintaining the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising Dealer (or persons acting on its behalf) will undertake any such stabilisation measures.

4. Deutsche Börse Commodities GmbH

4.1 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.

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.

4.2 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 the United Kingdom, Luxembourg, the Netherlands, and Austria. Distribution in Switzerland will only be to qualified investors within the meaning of Article 10 of the Swiss Act on Collective Investment Schemes (*Kollektivanlagengesetz*).

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.

4.3 Organisational Structure

The Issuer is a joint venture of B. Metzler seel. Sohn & Co. KGaA, 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.

4.4 Trend Information

Since 31 December 2017, there has been no material adverse change in the prospects of the Issuer.

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.

4.5 Administrative, Management, and Supervisory Bodies

4.5.1 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>
Michael König	Mergenthalerallee 61, 65760 Eschborn	Director, Head of Section, Client Relations Germany, Clearstream Banking AG
Steffen Orben	Mergenthalerallee 61, 65760 Eschborn, Germany	Managing Director Global Foreign Exchange of Deutsche Bank AG

Members of the Supervisory Board:

<u>Name</u>	<u>Business address</u>	<u>Other principal activities</u>
Ingo Ramming (Vice-Chairman)	Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany	Managing Director, Co-Head of Commodity Solutions, EMC Commodities, Corporate & Markets of Commerzbank Aktiengesellschaft
Dr. Volker Stemann	Mainzer Landstraße 11-17, 60329 Frankfurt am Main, Germany	Managing Director, Head of Rates and Foreign Exchange Germany of Deutsche Bank AG
Martina Gruber (Chairwoman)	Mergenthalerallee 61, 65760 Eschborn, Germany	Member of the Executive Board of Clearstream Banking AG, Frankfurt am Main
Jean-Luc Jacob	Platz der Republik, 60265 Frankfurt am Main, Germany	Director of Capital Markets Trading Division, Head of Capital Markets Commodities Trading Division of DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main
Mario Mattera	Untermainanlage 1, 60329 Frankfurt am Main, Germany	Director, Head of Fixed Income/Foreign Exchange of B. Metzler seel. Sohn & Co. KGaA,

		Frankfurt am Main and member of the Partners' Committee of B. Metzler seel. Sohn & Holding AG
Dr. Bernhard Fuchs	Rodenbacher Chaussee 4, 63403 Hanau-Wolfgang, Germany	Senior Vice President, Precious Metals Management and Umicore Marketing Services Division of Umicore AG & Co. KG, Hanau
Christof Naef	Gotthardstrasse 43, CH-8022 Zürich	Managing Director, Head of Business & Distribution Management Investment Banking of Bank Vontobel AG, Zurich, Switzerland
Sandra Vogt-Sasse	Weitzesweg 16e, 61118 Bad Vilbel	Tax Adviser and Chartered Accountant, Managing Director of SAVOSA GmbH Steuerberatungsgesellschaft, Karben

4.5.2 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. KGaA, 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.

4.6 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.

4.7 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. KGaA	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%

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

4.8.1 Historical Financial Information / Annual Financial Statements

The Issuer's annual financial statements for the financial years 2016 and 2017, each including the auditor's report, are incorporated in this Prospectus by reference, see Section 5.2.

4.8.2 Auditing of Historical Annual Financial Information

The statutory auditors have audited the Issuer's annual financial statements for the financial years 2016 and 2017 and have issued unqualified auditor's reports in respect of each such financial statement.

4.8.3 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 2017 financial year.

4.8.4 Legal and Arbitration Proceedings

The Issuer is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or might be filed) or any measures of a public authority in existence or completed since the incorporation of the Issuer, which may have, or have had, significant effects on the Issuer's financial position or profitability.

4.8.5 Significant Change in the Issuer's Financial or Trading Position

Since 31 December 2017, there has been no significant change in the financial or trading position of the Issuer.

4.8.6 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 4.7).

4.9 Statutory Auditors

KPMG AG Wirtschaftsprüfungsgesellschaft, THE SQUAIRE, Am Flughafen, 60549 Frankfurt am Main, is the statutory auditor of the Issuer. KPMG AG Wirtschaftsprüfungsgesellschaft is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*) and the Public Company Accounting Oversight Board.

4.10 Selected Financial Information

The Issuer has been incorporated in 2007. Except for the ongoing issuance of the Notes which are the subject matter of this Prospectus and transactions associated with such issuance and with the Issuer's incorporation, the Issuer has not taken up any further business activities.

The following table shows selected historical financial information:

in EUR thousands	31 December 2016 (German Commercial Code (HGB), audited)	31 December 2017 (German Commercial Code (HGB), audited)
Total assets	4,163,028	6,065,409
Total equity and liabilities	4,157,417	6,057,602
Subscribed capital	1,000	1,000
Earnings	3,752	5,768
Revenues	7,471	13,278
Other operating income	146,444	169,802
Other operating expenses	150,771	177,008
Net profit	2,126	4,016

Further financial information is provided in the Issuer's annual financial statements for the financial years 2016 and 2017 which, each including the auditor's report, are incorporated in this Prospectus by reference, see Section 5.2.

Quarterly or half-yearly financial information or other interim financial information for the year 2018 is not available.

4.11 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.

4.12 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. KGaA, 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 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.

4.13 Relevant Insurance Policies

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

4.14 Third Party Information and Statements by Experts and Declarations of any Interest

Where information has been sourced from a third party, Deutsche Börse Commodities GmbH confirms that this information has been accurately reproduced and that so far as Deutsche Börse Commodities GmbH is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

4.15 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 2016 and 31 December 2017 (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). The annual financial statements (HGB) of Deutsche Börse Commodities GmbH for the financial years ended 31 December 2016 and 31 December 2017 (audited) as well as the Articles of Association of Deutsche Börse Commodities GmbH can in addition be obtained in printed form at the registered office of Deutsche Börse Commodities GmbH set out above.

5. General Information on the Prospectus

5.1 Persons responsible

Deutsche Börse Commodities GmbH with registered office in Eschborn, B. Metzler seel. Sohn & Co. KGaA 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 liability for the content of this Prospectus.

Deutsche Börse Commodities GmbH, B. Metzler seel. Sohn & Co. KGaA, Commerzbank Aktiengesellschaft, Deutsche Bank AG and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, each declare that the information contained in this Prospectus is, to the best of their knowledge, true and correct and that no material facts have been omitted.

5.2 Documents incorporated by reference

The following documents are incorporated into this Prospectus by reference and shall form an integral part of this Prospectus:

Annual financial statements (HGB) of Deutsche Börse Commodities (audited) for the financial year ended 31 December 2016 (including the auditor's report), as included on pages 1 to 12 (including) and pages 22 to 23 (including) of the annual financial statements and management report as of 31 December 2016 and annual financial statements (HGB) of Deutsche Börse Commodities (audited) for the financial year ended 31 December 2017 (including the auditor's report), as included on pages 1 to 12 (including) and pages 22 to 28 (including) of the annual financial statements and management report as of 31 December 2017.

The following refers only to certain parts of the annual financial statements and management report as of 31 December 2016 and the annual financial statements and management report as of 31 December 2017, and only these parts form part of this Prospectus; the non-incorporated parts are not relevant for the investor or covered elsewhere in this Prospectus.

Document:		Incorporated into the Prospectus in:
Annual financial statements (HGB) of Deutsche Börse Commodities (audited) for the financial year ended 31 December 2016 including the Auditor's Report, as included on pages 1 to 12 (including), and pages 22 to 23 (including) of the annual financial statements and management report as of 31 December 2016	Made publicly available pursuant to Sec. 37v (1) WpHG on 21 April 2017 and notified to BaFin by means of the corresponding announcement. Publication in the Register of Companies as well as on https://www.xetra-gold.com/fileadmin/user_upload/Downloads_English/Reports/Jahresabschluss_DBCo_2016_en.pdf	Sections 4.8.1 and 4.10
Annual financial statements (HGB) of Deutsche Börse	Made publicly available pursuant to Sec. 37v (1) WpHG on 19 April 2018 and notified to BaFin by means of the corresponding	Sections 4.8.1 and 4.10

<p>Commodities (audited) for the financial year ended 31 December 2017, including the Auditor's Report, as included on pages 1 to 12 (including) and pages 22 to 28 (including) of the annual financial statements and management report as of 31 December 2017</p>	<p>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_statement_2017_.pdf</p>	
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5.3. Publications/Documents on display

The Prospectus and its supplements, if any, will be published on the freely accessible website of the Issuer (www.xetra-gold.com). Furthermore, these documents can be obtained free of charge in printed form at the registered office of Deutsche Börse Commodities GmbH, Mergenthalerallee 61, 65760 Eschborn.

The annual financial statements (HGB) of Deutsche Börse Commodities GmbH for the financial years ended 31 December 2016 and 31 December 2017 (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). Furthermore, these documents can be obtained free of charge in printed form at the aforesaid registered office of Deutsche Börse Commodities GmbH.

5.4 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 § 9 (1) Securities Prospectus Act (*Wertpapierprospektgesetz*) (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 which were notified of the Prospectus: Austria, the Netherlands, Luxembourg and the United Kingdom.

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.

6. 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.

7. General Information on Selling Restrictions

7.1 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.

7.2. 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 "**CFTC**") 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 CFTC 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.

7.3 European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented or will be implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the following persons and/or, provided the following conditions are met, make an offer to the public in that Relevant Member State:

- (a) *Approved prospectus*: if the Prospectus in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State until (but excluding) the date falling one calendar year after the date of such approval, provided that the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) *Fewer than 100 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “**offer of Securities to the public**” in relation to any Securities in 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

7.4 United Kingdom

Each Dealer has represented and agreed that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonably to expect that they will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the

"FSMA") by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

7.5 Switzerland

The Notes must not be offered, advertised or otherwise distributed (directly or indirectly) in or from Switzerland, nor may this Prospectus or other distribution or offering material in relation to the Notes be distributed or otherwise be made accessible in or from Switzerland, except to qualified investors within the meaning of Art. 10 of the Swiss Act on Collective Investment Schemes (*Kollektivanlagengesetz*; "KAG"). Neither this Prospectus nor any other distribution or offering material in relation to the Notes constitute a prospectus within the meaning of Art. 652a or Art. 1156 of the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*) or a simplified prospectus within the meaning of Art. 5 KAG. The Notes do not qualify as a collective investment scheme (*kollektive Kapitalanlage*) within the meaning of the KAG and are not subject to the authorisation or supervision of the Swiss Financial Markets Supervisory Authority (*Eidgenössische Finanzmarktaufsicht FINMA*).

8. General Information on Taxation

The following section contains a general summary of certain important tax principles applicable in the context of acquiring and holding the Notes. The summary does not purport to cover all potential tax aspects that may be relevant to the decision to purchase Notes. In particular, it does not consider the particular situation or any circumstances relevant to a particular purchaser. The summary is based on the laws of Germany, Switzerland, Great Britain, Luxembourg, the Netherlands or Austria in force at the date of this Prospectus, which laws may be subject to short-term changes, possibly with retroactive or retrospective effect.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, holding and disposal of Notes, including the effect of any state or local taxes, under the laws applicable in the Federal Republic of Germany, Switzerland, Great Britain, Luxembourg, the Netherlands and Austria and each other country in which they reside.

8.1 Taxation in the Federal Republic of Germany

A. *Tax Residents*

Resident taxpayers are persons having their residential address, residence, statutory seat or place of management in the Federal Republic of Germany ("**Tax Residents**").

I. *Current Yield*

No current yield will be paid on the Notes which would result in taxable investment income.

II. *Gains from the disposal of Notes as well as gains from asserting the claim for the delivery of gold ("Delivery")*

1. *Taxation of Notes held as a non-business asset*

The following applies to natural persons who are tax residents in Germany holding the Notes as non-business assets:

a. *Notes do not constitute other claims for payment of capital*

In a circular of the Federal Ministry of Finance ("**BMF**") of 9 October 2012 – IV C 1 – S 2252/10/10013, Federal Tax Gazette I 2012, p. 953 et seqq., regarding withholding tax issues, the tax authorities originally took the view that the redemption of Notes which represent a claim for delivery of Gold or another type of commodity and which are exchange-tradable securities shall be considered as a disposal of other claims for payment of capital (*sonstige Kapitalforderungen*) within the meaning of Sec. 20 (2) sentence 1 no. 7 EStG (*Einkommensteuergesetz* - "**EStG**") (see sub-section 57 of the BMF Circular of 9 October 2012) even in cases where they are covered in physical form. This means that the tax authorities' original view was that the redemption of Notes constitutes a disposal within the meaning of Sec. 20 (2) sentence 1 no. 7 EStG.

However, in its decisions of 12 May 2015 – VIII R 35/14, BStBl. II 2015, p. 834; VIII R 4/15, BStBl. II 2015, p. 835; VIII R 19/14, BFH/NV 2015, p. 1559 et seqq., the Federal Fiscal Court ("**BFH**") held that the redemption of Notes does not constitute a disposal of other claims for payment of capital within the meaning of Sec. 20 (2) sentence 1 no. 7 EStG. These decisions by the Eighth Senate of the BFH were confirmed by the Ninth Senate of the BFH in its ruling of 6 February 2018 – IX R 33/17 (BFH/NV 2018, p. 574). According to the BFH, the Notes do not qualify as other claims for payment of capital within the

meaning of Sec. 20 (1) no. 7 EStG. Claims for payment of capital within the meaning of Sec. 20 (1) no. 7 EStG are claims for a cash payment, but the Notes represent a claim for a non-cash payment rather than a claim for cash payment. The creditors of the Issuer generally only have a claim for delivery of Gold and not a claim for a cash payment. The fact that certain creditors are entitled, in exceptional circumstances (particularly on the basis of supervisory restrictions relating to the purchase of physical gold), to claim a cash redemption does not, in the eyes of the BFH, preclude the assumption that the other creditors have a claim for a non-cash payment.

It is also the case that the Issuer does not have a discrete capital utilisation right within the meaning of Sec. 20 (1) no. 7 EStG. This Issuer is not entitled to freely dispose of the capital proceeds from the Notes being issued on account of the fact that such proceeds are earmarked for the purchase of Gold as collateral for the claims represented by the Notes, with at least 95% of these being covered by physical Gold.

The BFH did not consider the issue of whether or not the Notes are exchange-tradable to be relevant to its decision on whether they may be considered to constitute other claims for payment of capital within the meaning of Sec. 20 (1) no. 7 EStG.

In the reissue of the BMF Circular regarding withholding tax issues of 18 January 2016 – IV C 1 – S 2252/08/10004:017, BStBl. I 2016, p. 85 et seqq. (last modified by means of the BMF Circular of 12 April 2018, IV C 1 – S 2252/08/10004 :021), the tax authorities agreed with the view held by the BFH in its decisions. According to the BMF Circular of 18 January 2016, the redemption of notes representing a claim for delivery of Gold or another type of commodity only constitutes a disposal within the meaning of Sec. 20 (2) sentence 1 no. 7 EStG in the event that the Notes are not covered by Gold or another type of commodity in physical form or in the event that the specific contractual/issue terms provide for a cash payment instead of the delivery of the relevant commodity.

This means that the tax authorities also take the view that Notes do not qualify as other claims for payment of capital within the meaning of Sec. 20 (1) no. 7 EStG, at least in those cases where the investor does not have the option of receiving a cash redemption payment (e.g. on the basis of supervisory restrictions).

The revised version of sub-section 57 of the BMF Circular of 18 January 2016 is applicable as of 1 January 2016 (sub-section 324 of the BMF Circular of 18 January 2016).

Depository banks were also required under the view hitherto taken by the tax authorities to comply with its view on the withholding tax deducted on any capital gain (sub-section 151a of the BMF Circular of 9 October 2012, introduced by the BMF Circular of 9 December 2014 – IV C 1 – S 2252/08/10004 :015, BGBl. I 2014, p. 1608). This was enacted in law by means of the amendment of Sec. 44 (1) sentence 3 EStG by the Tax Amendment Act 2015 (*Steueränderungsgesetz 2015*) of 2 November 2015 (BGBl. I 2015, p. 1834 et seqq.).

b. Income

Based on the aforementioned BFH case law and the view taken by the tax authorities, neither a disposal of the Notes nor a claim to delivery of Gold with subsequent delivery ("**Delivery**") fulfills the requirements for a disposal of other claims for payment of capital within the meaning of Sec. 20 (2) sentence 1 no. 7 in conjunction with Sec. 20 (1) no. 7 EStG.

A disposal of the Notes by a private investor would, however, be subject to tax pursuant to Sec. 23 (1) no. 2 sentence 1 EStG if such disposal takes place within one year of such investor acquiring the Notes. If a private investor disposes of his Notes more than one year after he has acquired them, such disposal would not be subject to tax.

The BFH takes the view (see ruling of 6 February 2018 – IX R 33/17, BFH/NV 2018, p. 574) that the Delivery does not constitute a disposal in the sense of Sec. 23 (1) no. 2 sentence 1 EStG. Pursuant to the established case law of the BFH, a disposal in the sense of Sec. 23 EStG presupposes the transfer of an acquired asset in exchange for payment. In the case of Delivery, however, there is no payment instance when holders of the Notes merely redeem their claim to Delivery of the Gold documented by the Notes and receive the Gold at the specified Delivery Office upon returning such bearer notes. They do not receive more than the benefits in kind to which they were entitled. The Delivery of the Gold in itself does not increase their economic performance and even after Delivery of the Gold they still bear the risk of a drop in the price of gold. Previously, the tax court in Münster had already declined to recognise the Delivery of the Notes as a disposal (ruling of 14 March 2014 – 12 K 3284/13 E). We would like to point out that the tax authorities have not yet commented on the BFH's most recent decision so it is not clear whether they will adopt the BFH's position. It is therefore still possible that such Delivery meets the requirements for a disposal and, if so, it would be subject to tax if it takes place within one year of the investor acquiring the Notes.

In case of a taxability, the taxable income (gains or losses) corresponds to the difference between the price for the disposal of the Notes / the value of the physical Gold on the one hand and the initial costs of the Notes and the tax allowable expenses on the other.

The profit from a disposal will not be taxable if it amounts to less than EUR 600, set off against losses, if any, and together with gains from other private sale transactions in the same calendar year. Losses from private sale transactions can only be set off against gains from private sale transactions of the same calendar year. If such gains do not exist, it may be possible under certain circumstances to set off against the gains from private sale transactions from the previous year or from subsequent years

If the Issuer exercises its right of replacement (clause 11 of the Terms and Conditions), it cannot be ruled out that such replacement will, for tax purposes, be treated as a swap of the Notes against new notes of a different debtor. Such a replacement could entail tax relevant gains or losses for the relevant investor.

c. Withholding Tax (Kapitalertragsteuer/ Quellensteuer)

Gains from private sales transactions are not subject to German withholding tax (*Kapitalertragsteuer*).

Since custody banks are obliged to follow the tax authorities' opinion with regard to withholding tax and the revised version of sub-section 57 of the BMF Circular of 18 January 2016 is not applicable until 1 January 2016 (see A.II.1.a. above), it can be assumed that German custody banks will have deducted withholding tax on any sale or delivery prior to 1 January 2016. Any investors whose assessment for the year in which the disposal or delivery takes place has yet to be completed may request a refund of the withholding tax deducted during the assessment procedure. In some cases, it may be advisable to submit a formal objection to any deviating tax assessments (with the deadline for objections being one month after the assessment notice is issued).

d. Tax assessment

Taxable gains from private sales transactions must be included by the investor in their tax return. They are subject to the standard rate of income tax (up to 45% plus 5.5% solidarity surcharge and any church tax which may be payable).

e. Disposal of Gold delivered

In case of a redemption, the gains from the subsequent disposal of the Gold are, in principle, subject to statutory income tax (up to 45%, plus solidarity surcharge at 5.5% and church tax, if applicable) if the Gold is disposed of within a period of one year as of the acquisition. Due to the rulings of the BFH and of the tax court in Münster referred to above, it seems to be acceptable to assume that the point in time at

which the Gold was acquired corresponds to the point in time at which the Notes were acquired and not only the point in time at which the gold was delivered. However, we refer to the fact that no comments of the tax authorities and no supreme court decisions are available on this issue either and that the tax authorities could have another opinion on this matter. In its ruling of 6 February 2018 – IX R 33/17 (see above) the BFH does not express an opinion on this. Transactions through which Gold is sold and where the period between acquisition and disposal is more than one year are not taxable, through *argumentum e contrario* from Sec. 23 (1) sentence 1 no. 2 EStG.

The capital gain from a disposal will not be subject to tax if such gain (where applicable, net of losses and together with gains from other private sales transactions effected in the same calendar year) amounts to less than EUR 600. Losses incurred upon disposal of the Gold may only be set-off against gains from private sales transactions effected in the same calendar year. If there are no such gains, the losses may, under certain circumstances, be set-off against gains from private sales transactions effected in the preceding year or in subsequent years.

Gains subject to taxation have to be declared by the investor in his or her tax declaration.

2. *Taxation of Notes held as operational asset*

In case of German resident legal entities and natural persons holding the Notes in their operational assets, capital gains from disposal is subject to Corporate Income Tax at 15 % or to Income Tax at up to 45 % (in each case plus 5.5 % solidarity surcharge). In addition, trade tax may be levied, the amount of which depends on the municipality where the commerce is located. In case of natural persons, church tax may also be levied.

In terms of delivery, these statements apply accordingly. However, it must be noted that pursuant to the legal view taken by the BFH as outlined under A. II. 1. B. the Delivery could not constitute a disposal for Notes held as operational assets either, even if the wording of the BFH's most recent decision refers only to a disposal in the sense of Sec. 22 no. 2 EStG in conjunction with Sec. 23 (1) sentence 1 no. 2 EStG.

B. Non Tax Residents

Gains from the disposal of the Notes or from asserting the claim for delivery of Gold as well as from the disposal of the Gold are not subject to German taxation at the level of non tax residents, i.e. individuals who are not Tax Residents in Germany, unless (i) the Notes or the Gold form part of the business assets of a permanent establishment (including a permanent representative) or a fixed facility maintained by the investor of the Notes or the Gold in Germany, or (ii) the gains form part of the domestic income for other reasons (e.g. as income from the lease of certain assets located in Germany).

If the Non Tax Resident is liable to German taxation in respect of such gains, rules similar to those discussed above under “A. Tax Residents” will apply.

C. Inheritance and gift tax

In principle, inheritance and gift tax on the Notes are triggered under German law if, in case of gift tax, the person making or the person receiving the gift, or, in case of inheritance tax, the decedent or the heir are German Tax Residents or if the Notes are part of the business assets in Germany in respect of which a permanent establishment is maintained or a permanent representative is appointed in Germany.

However, given the very few double taxation treaties relating to inheritance or gift tax, there may be deviations. In addition, specific rules apply to certain German citizens who are former German residents living abroad.

D. Value-added Tax

Subscribing to the Notes should not be subject to VAT (certificates representing investment gold). To qualify as investment gold, the Notes must represent a claim to the delivery of Gold in the form of bars or pads with a weight marketable on the gold markets and a minimum fineness of 995 parts per 1000 pure gold. On the date of preparation of this prospectus (cf. page 1) these requirements should be met.

Delivery of the Gold upon redemption of the Notes should not constitute a supply subject to VAT, as the subsequent delivery of the Gold should have already been taken into account for tax purposes upon the subscription of the Note. However, it cannot be precluded that the tax authorities consider the delivery of the Gold a second transaction subject to VAT. In such case, this second delivery would not be exempt from VAT unless the Gold qualifies as investment gold. To qualify as investment gold, the Gold must be delivered in the form of bars or pads with a weight marketable on the gold markets and a minimum fineness of 995 parts per 1000 pure gold. On the date of preparation of this prospectus (cf. page 1) these requirements should be met.

E. Other Taxes

No stamp duties, issue or registration taxes or similar duties or charges will be levied in Germany in connection with the issue, delivery or execution of the Notes. Property tax is currently not imposed in Germany. It is envisaged to introduce a tax applicable to financial transactions. However, it is currently not clear whether, when and in which form this will actually happen.

Each investor is advised to consult his own tax advisor as to the tax-relevant characteristics of the Notes and the tax treatment of the proceeds received from the Notes.

8.2 Taxation in Luxembourg

The following information is based on the laws of Luxembourg currently in force; however, it does not constitute, and must not be construed as, legal or tax advice. The information given in this section is limited to aspects of withholding tax and does not contain any statements relating to other legal issues of potential investors, in particular not to any issues with regard to the lawfulness of transactions in connection with the Notes. It does not claim to be relevant for all investors either, as some of the information might be subject to particular legislation. Interested purchasers of the Notes should thus contact their own professional advisers for advice regarding the consequences under national, local or foreign law, including the provisions of the Luxembourg tax laws, which may be applicable to them. The information contained in this paragraph is based on the state of the legislation as per the date of the prospectus and on the laws resulting from legal practice. It cannot be guaranteed that the tax treatment will not change, even retroactively, due to changes of applicable laws, judgments or ordinances issued by the tax authorities.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

A holder of the Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Withholding Tax

(i) Non-resident Holders of Notes

According to the general provisions under Luxembourg tax law currently in force, withholding tax is

generally payable neither on principal amounts, premiums or interest paid to non-resident holders of Notes, nor to interest accrued on the Notes but not yet paid; also, no withholding tax will generally become payable in Luxembourg upon repayment or repurchase of Notes held by non-resident holders of Notes, provided that the proceeds under the Notes do not depend on the profit of the Issuer.

(ii) Resident Holders of Notes

According to the general provisions under Luxembourg tax law currently in force but subject to the law of 23 December 2005 as amended (the "**Relibi Law**"), withholding tax is generally payable neither on principal amounts, premiums or interest paid to holders of Notes, nor to interest accrued on the Notes but not yet paid; also, no withholding tax will generally become payable in Luxembourg upon repayment or repurchase of Notes made to Luxembourg residents holders of Notes, provided that the proceeds under the Notes do not depend on the profit of the Issuer.

Under the Relibi Law, payments of interest or similar income, including the difference between the value of the Notes at issue and at redemption, paid or attributed by a paying agent established in Luxembourg to, or for the benefit of, an individual beneficial owner who is resident in Luxembourg will be subject to a withholding tax at a rate of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. The issuer does not assume any responsibility for the deduction or withholding of Luxembourg withholding tax in connection with the Notes.

Further, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest or similar income made or ascribed by a paying agent established outside Luxembourg in a Member State of the European Union or the European Economic Area (EU plus Iceland, Norway and Liechtenstein) may also opt for a final 20% levy, providing full discharge of Luxembourg income tax. In such case, the 20% levy is calculated on the same amounts as the 20% withholding tax for payments made by Luxembourg resident paying agents. The option for the 20% final levy must cover all interest payments made by the paying agents to the Luxembourg resident beneficial owner during the entire civil year. Responsibility for the declaration and the payment of the 20% final levy is assumed, in this case, by the individual resident beneficial owner of the interest or similar income.

8.3 Taxation in The Netherlands

General

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note and/or the Gold which was represented by a Note, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary it is assumed that a holder of Notes, being an individual or a non-resident entity, does not have nor will have a substantial interest (aanmerkelijk belang), or - in the case of such holder being an entity - a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the holder has or will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in an entity if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have, or (b) certain relatives

of such individual or his partner directly or indirectly have or are deemed to have, (I) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent or more of either the total issued and outstanding capital of an entity or the issued and outstanding capital of any class of shares of such entity, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent or more of either the annual profit or the liquidation proceeds of such entity.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes. Where this summary refers to "The Netherlands" or "Dutch", it refers only to the European part of the Kingdom of the Netherlands.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settler, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Investors are advised to consult their professional advisers as to the tax consequences of purchase, ownership and disposition of the Notes and/or the Gold which was represented by the Notes.

Withholding Tax

All payments made by the Issuer under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

Non-residents

A holder of a Note which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note and/or the Gold which was represented by a Note unless:

- (i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or
- (ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Residents

Resident entities

An entity holding a Note and/or the Gold which was represented by a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be

subject to corporate tax in respect of income or a capital gain derived from a Note and/or the Gold which was represented by the Note at the prevailing statutory rates (up to 25% in 2018).

Resident individuals

An individual holding a Note and/or the Gold which was represented by the Note who is or is deemed to be resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note and/or the Gold which was represented by the Note at the prevailing statutory rates (up to 51.95 per cent) if:

- (i) the income or capital gain is attributable to an enterprise from which the holder of a Note and/or the Gold which was represented by a Note derives profits (other than as a shareholder); or
- (ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note and/or the Gold which was represented by a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. For 2018, the deemed return ranges from 2.02 per cent. to 5.38 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Notes). The applicable rates will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note and/or the Gold which was represented by a Note by way of gift by, or on the death of, a holder of a Note and/or the Gold which was represented by the Note, unless:

- (i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

Dutch VAT will not be payable by the holders of the Notes in The Netherlands on any payment in consideration for the issue of the Notes or in connection with the delivery and acquisition of the Gold which was represented by the Notes upon redemption of the Notes (in the event that the latter is considered to be relevant for Dutch VAT purposes), provided that the Gold which was represented by the Notes qualifies as investment gold (i.e. gold delivered in the form of bars or pads with a weight marketable on the gold markets and a minimum fineness of 995 parts per 1000 pure gold).

Other Taxes

The subscription, issue, placement, allotment, delivery or transfer of a Note or in connection with the delivery and acquisition of the Gold which was represented by the Notes upon redemption of the Notes,

will not be subject to registration tax, stamp duty or any other similar tax or duty payable in The Netherlands.

Residence

A holder of a Note will not be, or deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note and/or the Gold which was represented by a Note or the execution, performance, delivery and/or enforcement of a Note and/or the Gold which was represented by a Note.

8.4 Taxation in Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in the Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

General Information

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

(Corporate) Income Taxation of the Notes

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises, *inter alia*, income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including income from the sale or other settlement of certificates. According to the Austrian Ministry of Finance, the term "certificate" shall cover debt securities that track the performance of an underlying (*cf.* Austrian Income Tax Guidelines

[*Einkommensteuerrichtlinien 2000*], para. 6203). For purposes of the following it is assumed that the income from the Notes qualifies as income from derivatives in the sense of sec. 27(4) of the Austrian Income Tax Act.

Redemption, Disposal and Early Repayment of the Notes

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income (*i.e.* on any surplus from the redemption, sale or early repayment of the Notes) pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income from the Notes without an Austrian nexus, the income must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realized increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income (*i.e.* on any surplus from the redemption, sale or early repayment of the Notes) pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Notes with an Austrian nexus, the income is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). In case of investment income from the Notes without an Austrian nexus, the income must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, are primarily to be offset against income

from realised increases in value of such financial assets and derivatives and with appreciations in value of such financial assets and derivatives within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes (*i.e.* on any surplus from the redemption, sale or early repayment of the Notes) at a rate of 25%. In the case of income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus, the income is subject to withholding tax at a flat rate of 27.5%. However, a 25% rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25% on income from derivatives (*inter alia*, if they are in the form of securities) such as the Notes (*i.e.* on any surplus from the redemption, sale or early repayment of the Notes). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income from the Notes with an Austrian nexus, the income is in general subject to withholding tax at a flat rate of 27.5%. However, a 25% rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes (*i.e.* on any surplus from the redemption, sale or early repayment of the Notes) if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act).

Sale of the Gold

If, upon redemption of the Notes, gold is physically delivered to the investor, the following consequences arise upon a subsequent sale of the gold:

Individuals subject to unlimited income tax liability in Austria holding the gold as non-business assets are subject to income tax on realized increases in value if the gold is sold within one year after its acquisition (*cf.* sec. 31(1) of the Austrian Income Tax Act). The income must be included in the investor's income tax return and is taxed at the investor's progressive income tax rate of up to 55%. If the gold is sold later than one year after its acquisition, the realized increases in value are not taxable.

Individuals subject to unlimited income tax liability in Austria holding the gold as business assets are subject to income tax on realized increases in value from the sale of the gold, irrespective of the holding period. The income must be included in the investor's income tax return and is taxed at the investor's progressive income tax rate of up to 55%.

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax at a rate of 25% on realized increases in value from the sale of the gold, irrespective of the holding

period.

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to corporate income tax at a rate of 25% on realized increases in value if the gold is sold within one year after its acquisition. If the gold is sold later than one year after its acquisition, the realized increases in value are not taxable.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are only subject to (corporate) income tax on realized increases in value from the sale of the gold if they have a permanent establishment in Austria and the gold is attributable to such permanent establishment.

Realized increases in value correspond to the difference between the sales proceeds from the gold and its acquisition costs; the latter should normally correspond to the fair market value of the Notes at the time of their redemption.

Note: It would, however, also be possible – due to a lack of relevant Austrian case law on this or similar products – that the subscription for the Notes is considered to constitute the conclusion of a sale and purchase contract on gold providing for an immediate payment of the purchase price, but a delayed delivery of the gold. Such a qualification has the following facts to commend it: The Notes certify the investors' right to demand delivery of a certain amount of gold at any time. The settlement of this right merely depends on certain, purely administrative, conditions being met (submission of the Notes and reimbursement of the delivery costs). There is neither a minimum waiting period nor a time limit for the assertion of the claim for delivery by the investors. Investors are neither entitled to a consideration for the allocation and use of the capital invested nor to a repayment thereof; they may only request delivery of the gold, irrespective of whether they submit the Notes to the Issuer already after just a few days or after many years. Therefore, following this opinion, the Notes would constitute merely a type of warehouse receipt (*Lagerschein*) and not a debt security (*Forderungswertpapier*) and the sale of the Notes prior to their redemption would have to be treated in the same manner as a sale of the gold after redemption; the realized increases in value would correspond to the difference between the sales proceeds of the Notes or the gold on the one hand and the acquisition costs of the Notes on the other hand. For the purposes of sec. 31 EStG, the decisive point in time would be the time of acquisition of the Notes. Any redemption of the Notes would be irrelevant for tax purposes. In this context, para. 6203 of the Austrian Income Tax Guidelines states the following: "*Also in the case of an obligatory claim to the delivery of the underlying (e.g. of a precious metal), a certificate may exist. This is especially the case if the option to physical delivery is only of a theoretical nature and neither seriously intended by the issuer nor by the investor. Indicia for the delivery not being seriously intended can arise from the terms of issue, e.g. in case there is a high minimum delivery amount or if the specifics of delivery are not determined (e.g. type and circumstances of delivery, the bearing of costs and risks). During the holding term usually no periodical interest payments or other distributions are effected.*" However, the Austrian Income Tax Guidelines do not outline the tax consequences arising if securities grant an obligatory claim to the delivery of the underlying, but are not qualified as a certificate.

Inheritance and Gift Tax

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of, *inter alia*, derivatives within the meaning of sec. 27(4) of the Austrian Income Tax Act, provided that income therefrom is subject to income tax at a flat rate pursuant to sec. 27a(1) of

the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5%, with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

8.5 Taxation in the United Kingdom

The following guidance relates to the United Kingdom taxation treatment of the Notes for the purposes of withholding tax and stamp duties only. Investors who are or may be subject to income tax, capital gains tax or corporation tax in respect of the Notes should seek independent professional advice on the treatment of the Notes (and any proceeds of the disposal thereof) for the purposes of those taxes. In particular, investors who are or may be subject to income tax or capital gains tax in respect of the Notes should ensure that they are advised as to whether any proceeds of the disposal of the Notes they hold, or the delivery of Gold pursuant to the Notes, will be treated as income or capital.

Payments made by the Issuer to the holders of the Notes will not be subject to any deduction or withholding for or on account of any United Kingdom tax.

As long as the Notes are issued and remain in the form described in this Prospectus and the Terms and Conditions (and in particular that there is no register of holders of the Notes), no stamp duties should in practice need to be paid in respect of the issue, transfer or redemption of the Notes or the delivery of Gold pursuant to the Notes.

8.6 Taxation in Switzerland

The Notes constitute certificates on gold for Swiss tax purposes (analogously to the Circular no. 15 dated 3 October 2017 of the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung ESTV*), central division *Direkte Bundessteuer, Verrechnungssteuer, Stempelabgaben* relating to "Obligations and derivative instruments subject to direct federal tax, withholding tax and stamp duties", Appendix III, no. 1a) in respect of "index and basket certificates with no fixed term").

The Notes or the delivery of Gold, as applicable, will not be subject to securities transfer (*Umsatzabgabe*) or withholding tax (*Verrechnungssteuer*) upon assertion of the claim for delivery.

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 who hold the Notes as non-business assets.

Gains or losses accruing to investors holding the Notes as part of their business assets, including securities dealers (*Wertschriftenhändler*), are deemed part of the net income and the net profits, respectively, and will consequently be subject to income and gains tax or be deductible from the remaining income and gains, as the case may be, provided certain conditions are fulfilled.

The delivery of Gold upon redemption is not subject to Swiss VAT provided that the Gold qualifies as

investment gold (i.e. with a minimum fineness of 995 parts per 1000 in the form of cast bars bearing a fineness mark and the stamp of a recognised assayer-melter or in the form of pressed pads bearing a fineness mark and the stamp of a recognised assayer-melter or a responsibility mark registered in Switzerland).

9. General Information on the Notes

9.1 Information on the Notes

9.1.1 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

9.1.2 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.

9.1.3 Legal basis of the Notes

The Notes are issued under German law.

9.1.4 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.

9.1.5 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.

9.1.6 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.

Holder 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 Depository Agent or indirectly by an intermediate depository, 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.

9.1.7 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).

9.1.8 Transferability of the Notes

The Notes are freely transferable.

9.1.9 Withholding tax

The Issuer is not responsible for the withholding of tax at the source.

9.2 Authorisation

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

9.3 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 Depository 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 Depository 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.

It cannot be excluded, that conflicts of interests arise from the individual Dealers' function as shareholders of the Issuer and their activities when providing various services.

9.4 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 depositories of the Notes as increased depository fees (see Section 2.2 (Risk Factors relating to the Notes - Increased Depository 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 Depository 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 Depository 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.

9.5 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.

9.6 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.

Important new circumstances or material inaccuracies in relation to the information contained in the Prospectus will, however, be published by the Issuer by way of a supplement pursuant to § 16 Securities Prospectus Act (*Wertpapierprospektgesetz*).

10. Terms and Conditions of the Offer

10.1 Conditions of the Offer

The Issuer, B. Metzler seel. Sohn & Co. KGaA, Commerzbank Aktiengesellschaft, Deutsche Bank AG and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main intend to offer as from 22 June 2018, 0.00 a.m. (local time in Frankfurt am Main) Notes which, together with the Notes offered until 21 June 2018, 11.59 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.

10.2 Categories of Investors

The Notes will be offered to professional and private investors.

10.3 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.

10.4 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.

10.5 Information relating to the offer of the Notes in Switzerland

Offer of the Notes: The Notes will be distributed in Switzerland only to qualified investors within the meaning of Article 10 of the Swiss Act on Collective Investment Schemes (*Kollektivanlagengesetz*).

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. As regards Swiss paying agents, the Notes are not subject to EU regulations on the taxation of savings income.

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

Availability of the Prospectus in Switzerland: Qualified 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 (*Eidge-nös-ische Finanzmarktaufsicht* FINMA).

11. Names and Addresses

ISSUER

Deutsche Börse Commodities GmbH
Mergenthalerallee 61
65760 Eschborn, Germany

FINANCIAL INSTITUTIONS SPONSORING THE ISSUE AND DEALERS

B. Metzler seel. Sohn & Co. KGaA
Untermainanlage 1
60329 Frankfurt am Main, Germany

Commerzbank Aktiengesellschaft
Kaiserplatz
60311 Frankfurt am Main, Germany

Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main, Germany

**DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main**
Platz der Republik
60265 Frankfurt am Main, Germany

DEALER FOR SWITZERLAND

Bank Vontobel AG
Gotthardstrasse 43
CH-8022 Zürich,
Switzerland

FISCAL AGENT, CALCULATION AGENT AND REDEMPTION AGENT

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

DEPOSITARY AGENT

Clearstream Banking AG
Mergenthalerallee 61
65760 Eschborn, Germany