



DEUTSCHE BÖRSE
COMMODITIES

Xetra-Gold®

More than a security.

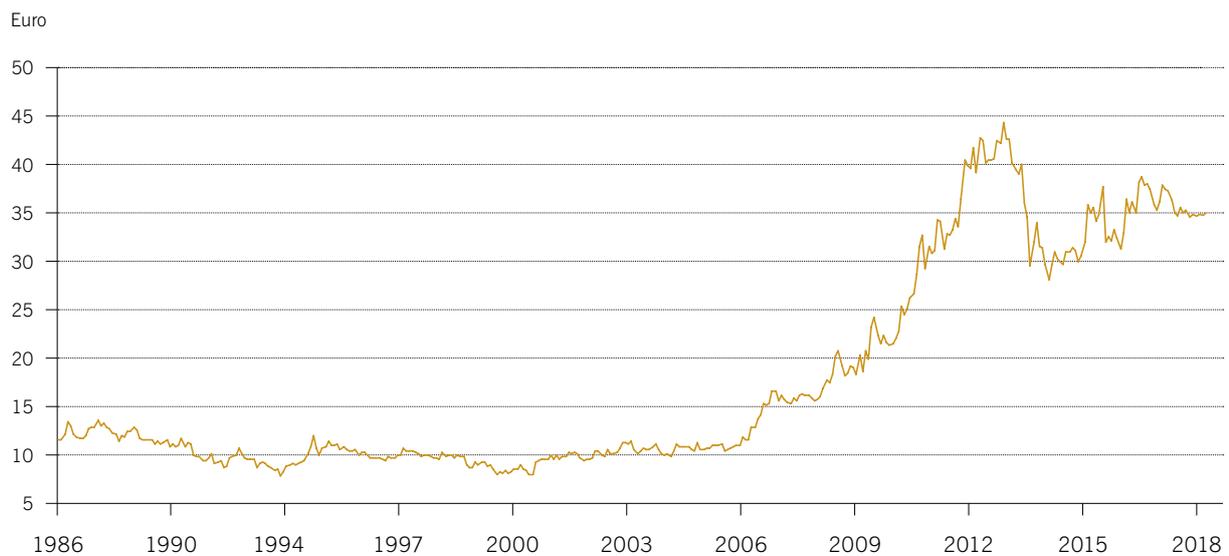


Xetra-Gold[®], issued by Deutsche Börse Commodities GmbH, is a bearer note denominated in gold and quoted in euro.

What is Xetra-Gold®?

Xetra-Gold® (ISIN DE000A0S9GB0) is a bearer note covered by physical gold and quoted in euro which is traded on the exchange and issued by Deutsche Börse Commodities GmbH. Each Xetra-Gold® bearer note grants the investor the right to delivery of one gram of gold from the issuer. The fact that Xetra-Gold® is a security makes it fungible and as easy to transfer as a share.

Gold price performance: 30 June 1986 to 30 April 2018



The performance of Xetra-Gold® is available at xetra-gold.com.
Past performance is not a reliable indicator of future performance.

- Xetra-Gold® is a cost-efficient option for investors to participate in the performance of the gold market. Its unique combination of features makes Xetra-Gold® an attractive investment product.
- Xetra-Gold® does not incur front-end load or management fees unlike other securities covered by physical gold. Investors bear neither transportation nor insurance costs which are incurred when purchasing physical gold.



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- Unlike other investments in gold, the investor's right to receive delivery¹⁾ of gold is not reduced by management costs or other fees. For example, an annual management fee of 0.39 per cent would reduce your gold holdings by 7.5 per cent over 20 years, while 1,000 Xetra-Gold® securities will still equal a kilogram of gold in 20 years' time. Xetra-Gold® is only subject to custody fees payable by the owner of the bearer note. The custody fees are currently at approximately 0.3 per cent p.a. (plus value-added tax), which are reported separately.
 - Multiple market makers provide liquidity and ensure spreads that are lower than those for traditional gold-based financial products. The maximum spread is 1 per cent – since its launch, however, Xetra-Gold® has been traded with an average 0.1 per cent spread.
 - Xetra-Gold® is traded on Xetra®, one of Europe's most efficient trading platforms. This means liquid, continuous trading on the Regulated Market with high transparency, from 9 a.m. until 5.30 p.m. CET each trading day.
 - While gold is usually traded in US dollars per troy ounce, Xetra-Gold® trades in euro and reflects the price of gold almost 1:1. The conversion between grams and troy ounces is as follows: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. Due to the quotation in euro, investors located in the eurozone do not bear a currency risk.
- **Physically backed in Germany**
The physical gold is held in custody for the issuer in the vaults of Clearstream Banking AG, a wholly-owned subsidiary of Deutsche Börse AG. In order to facilitate the delivery of physical gold, the issuer further holds rights to a certain amount of gold on an unallocated weight account with Umicore AG & Co. KG, Hanau.
 - **Repayment in gold**
Investors can exercise their right to delivery of the securitised amount of gold against the issuer at any time. If the investor is not allowed to do so due to legal restrictions applicable to him, the investor can demand the issuer to redeem Xetra-Gold® in the form of a cash payment instead of the delivery of gold.
 - **Security codes**
WKN: A0S9GB
ISIN: DE000A0S9GB0
Xetra ticker symbol: 4GLD
Bloomberg ticker symbol: 4GLD

¹⁾ A detailed overview on delivery costs is provided on page 7.

Why Xetra-Gold®?

A well-diversified portfolio protects against unpleasant surprises. As an addition to other asset classes, commodities are a good way to improve risk diversification and protect a portfolio – especially in times of market turbulence and currency fluctuations. That holds true for gold, too. Even small positions in gold can help to steady a portfolio's performance (source: Mercer Study 2017: Gold as an asset class for institutional investors).

There are various options to participate in the gold price performance, including direct investments in physical gold. However, due to the gold market's lack of efficiency and transparency, investing in physical gold involves a large spread and considerable overhead costs, such as fees for custody and logistics or delivery charges. Alternatively, investments can be made indirectly by purchasing financial products structured by reference to gold, such as gold funds, shares in

gold mining companies or structured products. These investments allow the purchase or sale of exposures to gold at relatively low overhead costs and with relatively high flexibility (source: Steinbeis-Hochschule, distribution and transaction cost analysis 2018). However, the financial products themselves are not always fully covered by physical gold.

Although Xetra-Gold® is also an indirect investment product, it combines the advantages of both forms of investment. It combines the simple, efficient and low-cost trading of a financial product with a securitised right to delivery of physical gold.



Reliable and proven process chain

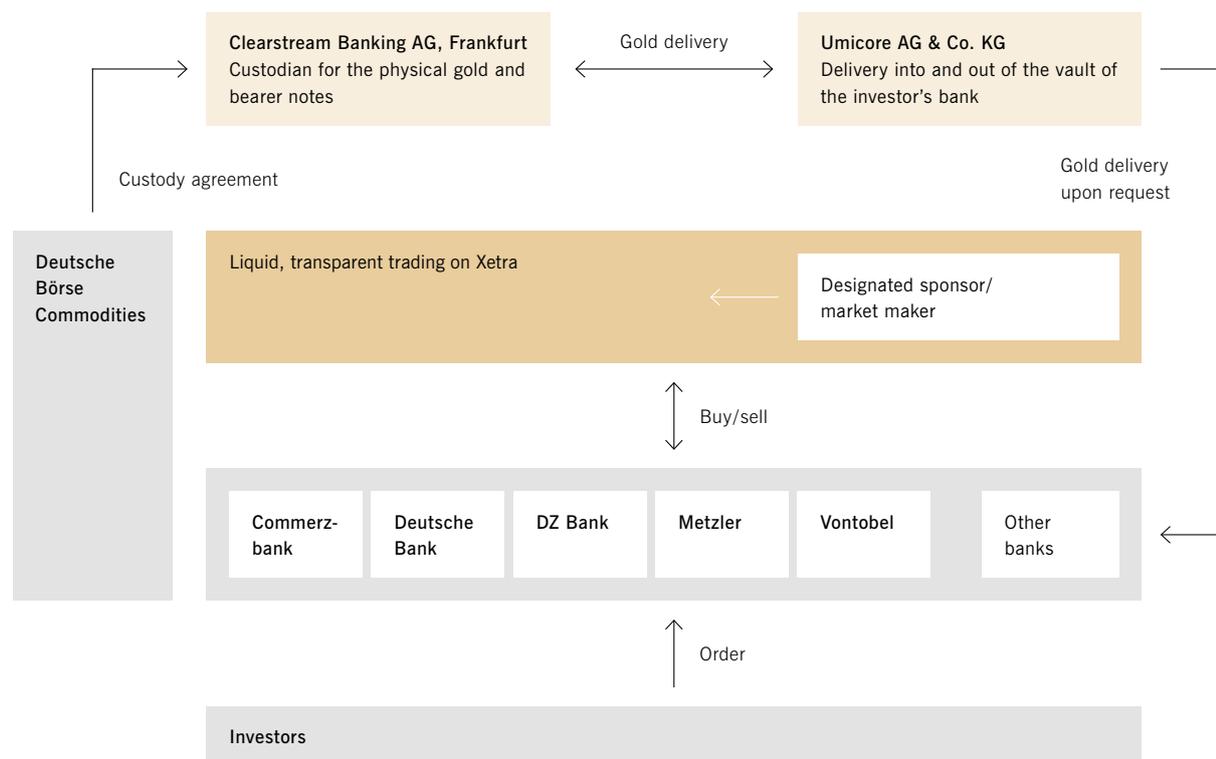
Xetra-Gold® is traded on Deutsche Börse AG's fully electronic Xetra® trading platform. Among others, Deutsche Bank AG acts as designated sponsor. A designated sponsor provides for liquid, continuous trading. It maintains firm bid and offer prices throughout exchange trading hours and assures a permanent quotation under normal trading conditions. The quotation is based on the current gold price in US dollars and the US dollar-euro exchange rate.

Deutsche Börse AG and its subsidiaries organise trading, clearing and settlement of the transactions. Clearstream Banking AG, Frankfurt, stores the gold in its vaults in line with high security standards.

If an investor exercises the right to delivery of the securitised amount of gold against the issuer (one bearer note is sufficient), the gold is delivered to the designated place of delivery by Umicore AG & Co. KG, which is responsible for all physical delivery processes. Additionally, the issuer has rights to a certain amount of gold on an unallocated weight account with Umicore AG & Co. KG, Hanau. The estimated costs of delivery are listed below. Prices for specific deliveries are available upon demand.



Xetra-Gold® process chain



Estimated delivery costs for Xetra-Gold® (as of February 2018)

Delivery quantity/ delivery volumes	Number of bullions	Germany	Austria	Luxembourg
1 kg	1x 1 kg	275 €	1,975 €	1,750 €
	10x 100 g	625 €	2,375 €	1,975 €
10 kg	10x 1 kg	875 €	2,750 €	2,250 €
100 kg	100x 1 kg	5,975 €	7,250 €	6,375 €
	8x 12.5 kg	2,975 €	3,375 €	—
500 kg	40x 12.5 kg	5,750 €	8,250 €	—
1,000 kg	80x 12.5 kg	9,250 €	12,750 €	—

Renowned partners, proven quality

Investors who opt for Xetra-Gold® can rely on a professional process chain. The Frankfurt-based issuer Deutsche Börse Commodities GmbH is a joint venture between Deutsche Börse AG and the banking partners Commerzbank AG, Deutsche Bank AG, DZ Bank AG, B. Metzler seel. Sohn & Co. KGaA, along with the Swiss Bank Vontobel AG.

Umicore AG & Co. KG, a group subsidiary of Umicore S.A., is the industrial partner for the production of the bullions. Umicore is a refiner approved by the London Bullion Market Association (LBMA). The gold bullions held in the vaults of Clearstream Banking AG meet the LBMA 'Good Delivery' standards for physical gold, with a set number of ounces, specified weight and dimensions and a required purity of at least 99.5 per cent.

Opportunities

Portfolio diversification and stabilisation

Xetra-Gold® largely reflects the value of the commodity gold. The performance of gold is more or less uncorrelated to other securities. Adding Xetra-Gold® to a portfolio can help to diversify risk and stabilise performance.

Participating in the performance of the gold price

Xetra-Gold® is the investment product that tracks the price of gold on a virtually 1:1 basis and thereby allows investors to participate in the performance of the gold price.

For the current gold price
and further information visit
www.xetra-gold.com

Risks

Market risk

For economic purposes, investors buying Xetra-Gold® are invested in gold and are exposed to the market risk relating to gold. If the gold price falls, the investor can lose part or all of the capital invested. As there are other price-relevant factors besides the gold price (such as the credit quality of the issuer), the value of Xetra-Gold® may deviate from the gold price.

No beneficial ownership to gold

Xetra-Gold® investors acquire the rights securitised in the notes. Investors do not acquire ownership/beneficial ownership or a lien to the gold held in custody in physical form on the issuer's behalf or to the issuer's rights on the unallocated weight account with Umicore AG & Co. KG, Hanau.

Risk of loss

The gold held in custody in physical form by Clearstream Banking AG on the issuer's behalf is exposed to a risk of loss. Should such risk of loss for the issuer materialise, this would impair the issuer's ability to meet its obligations on the notes as there are no other assets available.

Tradeability

There is no guarantee that a secondary market for Xetra-Gold® will always exist. This harbours the risk that investors may not be able to sell Xetra-Gold® in the market, or not at all times.

Early redemption by the issuer

In case of early redemption, to which the issuer is entitled under certain circumstances, there is the risk for investors that the early redemption amount paid may be lower than the value of Xetra-Gold® before the notes were called by the issuer.

Issuer risk

For investors, Xetra-Gold® is associated with the insolvency risk (credit or issuer risk) of Deutsche Börse Commodities GmbH. This is generally understood as the risk of over-indebtedness or insolvency, i.e. a potential temporary or final inability to meet delivery and/or repayment obligations in a timely manner. As a bearer note, Xetra-Gold® is subject neither to statutory nor voluntary deposit protection.

The risk factors listed above are not exhaustive and do not provide a comprehensive overview of all the risks associated with an investment in Xetra-Gold®. Before investing in Xetra-Gold®, investors should therefore carefully read the prospectus.



Product features of Xetra-Gold®

- **Issuer**
Deutsche Börse Commodities GmbH
- **Type of security**
Bearer note
- **WKN code/ISIN code**
A0S9GB/DE000A0S9GB0
- **Securitisation**
Global certificate
- **Currency**
Euro
- **Quotation**
Unit quotation, nominal value one gram of gold
- **Term**
Unlimited
- **Listing**
Admission to the fully electronic trading platform Xetra® and the Regulated Market (General Standard) of Frankfurter Wertpapierbörse (FWB®, the Frankfurt Stock Exchange)
- **Licence for distribution**
Germany, Austria, Luxembourg
- **Date of issue**
29 November 2007
- **Issue volume**
Up to ten billion bearer notes
- **Fees & charges**
The usual transaction costs are charged when trading securities on the stock exchange plus the respective custody fees. In the relationship between Clearstream Banking AG and the respective custodian custody fees are charged per calendar month which until further notice amount to 0.025 per cent of the monthly holding of Xetra-Gold®. It is likely that the custodian bank will charge this custody fee (plus any value-added tax) to the investor. If an investor exercises the right to delivery of the securitised amount of gold against the issuer, the investor will be charged the cost of the forming, packaging and insured delivery of the gold to the designated place of delivery plus any applicable value-added tax. Investors who demand repayment of Xetra-Gold® at the repayment value in euro will receive as repayment amount a sum equivalent to the relevant gold market price less a handling charge of €0.02 per bearer note.
- **Issuer's call option**
If less than ten million bearer notes are outstanding as of 31 December of any year, the issuer may call the bearer notes by 31 January of the following year (the 'following year') and redeem them in their entirety at the early repayment amount on 29 May of the following year.
- **Fiscal agent**
Deutsche Bank AG
- **Principal paying agent**
Deutsche Bank AG
- **Custodian**
Clearstream Banking AG
- **Vault location**
Germany
- **Place of delivery**
A bank's place of business inside or outside the Federal Republic of Germany, specified by the investor that is willing to receive the gold upon the investor's demand for delivery
- **Secondary market**
Among others, Deutsche Bank AG acts as designated sponsor and maintains continuous bid and offer prices in the electronic Xetra® trading system under normal trading conditions.
- **Latest price information and list of stored gold bars**
www.xetra-gold.com

Disclaimer

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This document is marketing material.

The information contained in this document does not constitute investment advice but merely provides a summary description of the securities' key features. Further information is available in the key information document (KID). The full details of the securities, including risk factors, are described in the prospectus. The prospectus constitutes the only binding basis for the purchase of the securities.

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Deutsche Börse Commodities GmbH is a joint enterprise of Deutsche Börse AG and its partners Commerzbank AG, Deutsche Bank AG, DZ Bank AG, B. Metzler seel. Sohn & Co. KGaA and the Swiss Bank Vontobel.

The registered office of Deutsche Börse Commodities GmbH is located at Mergenthalerallee 61, 65760 Eschborn, Germany.

Additional information for investors in Switzerland:

The securities must neither be offered, advertised or otherwise distributed – directly or indirectly – in or from Switzerland, nor may this document or other distribution or offering material in relation to the bearer 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 (Kollektivanlagen-gesetz, KAG). The securities do not qualify as a collective investment scheme (kollektive Kapitalanlage) within the meaning of the KAG nor are they subject to the authorisation or supervision of the Swiss Financial Markets Supervisory Authority (Eidgenössische Finanzmarktaufsicht, FINMA).

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