

Xetra-Gold®

Product information



Xetra-Gold®, issued by Deutsche Börse Commodities GmbH, is a bearer note backed 100 per cent by physical gold. Each note grants the investor the right to delivery of one gram of physical gold from the issuer. The issuer holds a corresponding amount of physical gold as well as a limited amount of gold in a weight account. The fact that Xetra-Gold® is a security makes it fungible and as easily transferable as a share. The issuer Deutsche Börse Commodities GmbH, based in Frankfurt, is a joint venture between Deutsche Börse AG and Commerzbank AG, Deutsche Bank AG, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, B. Metzler seel. Sohn & Co. KGaA and Vontobel Beteiligungen AG. Umicore AG & Co. KG, a group subsidiary of Umicore S.A., which operates several gold refineries across the globe and produces gold bullions, is also a partner.

Only the standard transaction fees that are charged for on-exchange securities trading are payable at the time of acquisition of Xetra-Gold®. The spreads that apply to purchase and sale correspond to the standard conditions on the global market and are considerably lower than those for traditional gold-based financial products (source: Distribution and Transaction Cost Analysis, Steinbeis-Hochschule). Instead of a management fee, Xetra-Gold® is only subject to custody fees (see table on p.3) which are stated separately and do not reduce the gold holdings under custody.

Transparent

Xetra-Gold® tracks the price of the commodity gold and is always up to date.

Tradeable in euro per gram

While gold was mainly traded in US dollar per troy ounce in the past, Xetra-Gold® is traded in euro per gram.

Liquid

Xetra-Gold® is traded like a security on Xetra®.

Physically backed

The issuer uses the proceeds from the issue of Xetra-Gold® to purchase physical gold and a limited amount of gold in a weight account to cover the issuer's obligations under the bearer notes.

Repayment in gold

Investors may exercise their right to delivery of the securitised amount of gold against the issuer at any time. If this is not possible due to prevailing legal restrictions, investors can claim redemption of Xetra-Gold® in the form of a cash payment instead of gold.

Risks

Market risk

Upon acquisition of Xetra-Gold®, an investor is, from an economic point of view, invested in gold and thus bears the market risk associated therewith. 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 value of one gram of gold.

No beneficial ownership of gold

Xetra-Gold® investors only 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.

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. In the event of loss of the gold, the ability of the issuer to fulfil its obligations with regard to the bearer notes would likely be adversely affected due to a lack of other available assets.

Tradeability

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

Early redemption by the issuer

In the event of early redemption, which the issuer is entitled to under certain circumstances, investors face the risk that the early redemption amount paid to the holders of the notes may be lower than the value of Xetra-Gold® prior to their termination by the issuer.

Issuer risk

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

Currency/exchange rate risk

An investment in Xetra-Gold® may involve a currency/exchange rate risk for investors whose home currency is not the euro. If the home currency of the investor develops more favourably than the euro during the holding period of the Xetra-Gold® bearer note, investment value may increase. If the local currency of the investor during the holding period of Xetra-Gold® bearer note develops worse than the euro, yield may decrease.

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, available on our website: xetra-gold.com/downloads

Facts on Xetra-Gold®

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|---------------------------|--|
| Product type | Bearer note |
| Listing | Regulated market of the Frankfurt Stock Exchange |
| Trading platform | Xetra® |
| Issuer | Deutsche Börse Commodities GmbH |
| Ticker symbol | 4GLD |
| Currency | Euro |
| WKN | AOS9GB |
| ISIN | DE000AOS9GBO |
| Minimum order size | 1 gram (= 1 bearer note) |
| Term | Unlimited |
| Fees | Standard securities transaction fees for exchange trading plus the respective custody fees. |
| Custody fees | Between Clearstream Banking AG and the respective custodian, custody fees are charged per calendar month and amount to 0.025 per cent of the monthly holding of Xetra-Gold® until further notice. |
| Minimum investment amount | Price for 1 bearer note |
| Placement by | B. Metzler seel. Sohn & Co. KGaA Commerzbank AG Deutsche Bank AG DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Bank Vontobel AG, Zurich |
| Fiscal agent | Deutsche Bank AG |
| Principal paying agent | Deutsche Bank AG |
| Redemption agent | Deutsche Bank AG |
| Custodian | Clearstream Banking AG |
| Delivery of gold | Creditors can exercise their right to delivery of gold at their custodian bank. |
| Minimum delivery | 1 gram |
| Coupon | No interest payments or other returns on the bearer notes. |
| Prospekt | “Programme for the Issuance of up to 10,000,000,000 Xetra-Gold® Bearer Notes” Download from the website xetra-gold.com/downloads or mail order from xetra-gold@deutsche-boerse.com |
| Website | xetra-gold.com |

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The securities are a product that is not simple and may be difficult to understand. It is recommended that investors read the prospectus, including any supplements thereto, before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities.

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