

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Xetra-Gold® Bearer Notes
Product identifier	ISIN: DE000A0S9GB0
PRIIP manufacturer	Deutsche Börse Commodities GmbH, Mergenthalerallee 61, 65760 Eschborn, Germany. The PRIIP manufacturer is the product issuer. www.xetra-gold.com/en/contact or call + 49 69 211 11670 for more information.
Competent authority of the PRIIP manufacturer	Federal Financial Supervisory Authority (BaFin)
Date and time of production of the KID	13 December 2018 12:00

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type German law governed bearer note

Objectives

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

The product is designed to provide you, for each product that you hold, delivery of one gram of gold in case of an exercise by you. The product has no fixed term.

Exercise by you: You may during the life of the product terminate the product (subject to certain limitations in case the issuer has terminated the product previously) and request the delivery of one gram of gold on the **relevant redemption date** for each product that you hold. If, for any legal reason, you are prevented from taking delivery of gold, you may elect to receive a cash payment in EUR on the **relevant redemption date** instead. For each product that you hold, the cash payment will equal the **reference price** of gold on the **exercise day** converted into EUR per gram at the EUR/USD exchange rate. In addition you may sell the product through the exchange where the product is listed or off-exchange.

Termination by the issuer: The issuer has the right to terminate the product during the cancellation period (for redemption on the **early redemption date**) by giving notice to you no later than 31 January of the relevant year (provided that on 31 December of the previous year, fewer than 10,000,000 products are outstanding). If the issuer terminates the product, you may still exercise your right to terminate the product, as described above, up to, and including, 26 May of the same year. If you do not validly exercise this right on or before such date, you will receive a cash payment in EUR on 29 May of the same year. For each product that you hold, the cash payment will equal the **reference price** of gold on the **calculation day** converted into EUR per gram at the EUR/USD exchange rate.

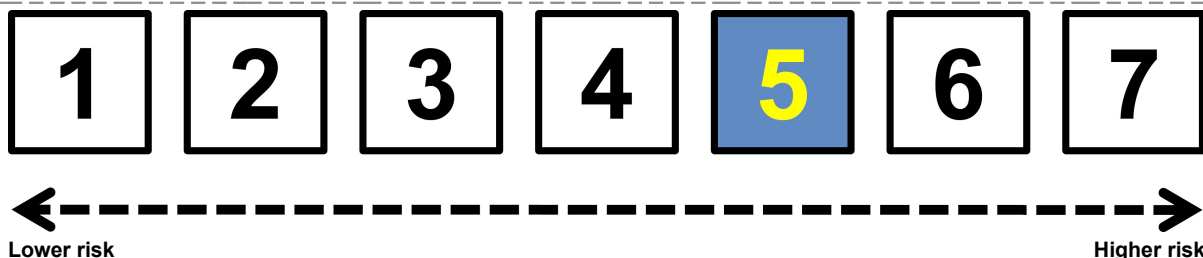
Underlying	Gold		London Bullion Market Association (LBMA)
Underlying market	Precious metal	Delivery point	A bank designated by you to the issuer in or outside of the Federal Republic of Germany, which is prepared to accept receipt of gold for you
Product currency	Euro (EUR)	Reference price	The LBMA Gold price of one fine troy ounce of gold determined at 3:00 p.m. (London time) in USD as per the reference source
Underlying currency	US Dollar (USD)	Termination right of the issuer	From 1 January to 31 January in each year (cancellation period), provided that on 31 December of the previous year, fewer than 10,000,000 products are outstanding
Delivery claim per product	1 gram of gold	Early redemption date	29th May of each year
Issue date	29 November 2007	Relevant redemption date	In the case of delivery: the 10th delivery day following the exercise day . In the case of cash settlement: the 2nd payment business day following the exercise day .
Exercise right of the investor	Applicable	Delivery day	Each business day in Frankfurt am Main and London and at the business location of the delivery point
Trading day	Any business day in Frankfurt am Main, Germany on which a reference price is determined	Calculation Agent / Redemption Agent	Deutsche Bank AG

Exercise day	Any business day on which the product is submitted by the custodian bank to Deutsche Bank AG (Redemption Agent) and Deutsche Bank AG receives your original request to exercise the product before 10:00 a.m. (Frankfurt am Main time)	Payment business day	A day (other than a Saturday or a Sunday) on which the clearing system and the Trans-European Automated Realtime Gross Settlement Express Transfer System settle payments
Calculation day	Two trading days prior to the early redemption date		

Intended retail investor The product is intended for private clients who pursue the objective of general asset formation/asset optimization and have a medium to long-term investment horizon. This product is a product for clients with advanced knowledge of and/or experience with financial products. The investor may bear losses up to the total loss of the capital invested and attaches no importance to a capital protection. In the risk and return assessment, the product is in risk class 5 on a scale of 1 (safety-oriented, very low to low yield) to 7 (very risky, highest return).

2. What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the issuer's capacity to pay you.

In the case of the delivery of gold price losses may arise even after the exercise day until the gold is delivered to your delivery point.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

<i>Investment: EUR 10,000</i>				
Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	EUR 6,513.38	EUR 4,561.14	EUR 3,570.90
	Average return each year	-34.87%	-23.02%	-18.61%
Unfavourable scenario	What you might get back after costs	EUR 8,191.49	EUR 7,014.03	EUR 6,276.41
	Average return each year	-18.09%	-11.15%	-8.89%
Moderate scenario	What you might get back after costs	EUR 9,909.74	EUR 9,704.36	EUR 9,513.42
	Average return each year	-0.90%	-1.00%	-0.99%
Favourable scenario	What you might get back after costs	EUR 11,964.90	EUR 13,466.77	EUR 14,351.62
	Average return each year	19.65%	10.43%	7.49%

This table shows the money you could get back over the next 5 years under different scenarios, assuming that you invest EUR 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if Deutsche Börse Commodities GmbH is unable to pay out?

You are exposed to insolvency risk, i.e. over-indebtedness or illiquidity on the part of the issuer. The issuer is a special purpose entity. The only means available to the issuer to satisfy all delivery or payment claims resulting from the product will be the gold deposited by it and its gold delivery claims. This product does not provide you with any rights to the gold deposited or gold delivery claims, which are held solely by the issuer. The occurrence of various scenarios relating to this physical gold and the delivery claims may affect the issuer's ability to meet its obligations under the product terms. There is a risk that the gold and the issuer's gold delivery claims will not be sufficient to satisfy your delivery or payment claims. A total loss of your capital invested is possible. The product is a debt security and as such not covered by any deposit protection scheme.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off and ongoing costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Costs over time

Investment: EUR 10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
Total costs	EUR 0.00	EUR 0.00	EUR 0.00
Impact on return (RIY) per year	0.00%	0.00%	0.00%

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.

One-off costs	<i>Entry costs</i>	0.00%	The impact of the costs already included in the price.
	<i>Exit costs*</i>	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	<i>Portfolio transaction costs per year</i>	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	<i>Other ongoing costs</i>	0.00%	The impact of the costs that we take each year for managing your investments.

*If for any legal reason, you are prevented from taking delivery of gold, you are entitled to receive a cash payment in EUR, in which case exit costs in the amount of EUR 0.02 per product will apply.

5. How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The average investor holds this kind of product for approximately 5 years. The indication of this period enhances the comparability with other investment products without a fixed lifetime only.

In addition to selling the product through the exchange where the product is listed or off-exchange you may exercise the product on certain dates by surrendering the product and delivering an exercise notice to the Redemption Agent. You must instruct your depository bank, which is responsible for the order of the transfer of the specified products. Upon effective exercise you will receive one gram of gold as described in more detail under "1. What is this product?" above.

Listing	Frankfurt Stock Exchange - Regulated Market	Last exchange trading day	1 exchange trading day prior to the early redemption date in case of a termination by the issuer
Minimum trade size	1 product	Quotation	Unit quotation

In unusual market situations, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

6. How can I complain?

Any complaint regarding the person advising on, or selling, the product can be submitted directly to that person via such person's website.

Any complaint regarding the product or the conduct of the issuer of this product can be submitted in text form (e.g. by letter or e-mail) at the following address: Deutsche Börse Commodities GmbH, Mergenthalerallee 61, 65760 Eschborn, Germany, by email to: xetra-gold@deutsche-boerse.com or at the following website: www.xetra-gold.com/en/contact.

7. Other relevant information

Any additional documentation in relation to the product and in particular the prospectus and any supplements thereto are published on the following website www.xetra-gold.com/en/contact, in accordance with relevant legal requirements. These documents are also available free of charge from Deutsche Börse Commodities GmbH, Mergenthalerallee 61, 65760 Eschborn, Germany. In order to obtain more detailed information - and in particular details of the structure of and risks associated with an investment in the product - you should read these documents.