

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 identifiers	ISIN: DE000A0S9GB0 WKN: A0S9GB
PRIIP manufacturer	Deutsche Börse Commodities GmbH, Mergenthalerallee 61, 65760 Eschborn, Germany. The PRIIP manufacturer is the issuer. www.xetra-gold.com/en/contact or call + 49 69 211 11670 for more information.
Competent authority of the PRIIP manufacturer	The Federal Financial Supervisory Authority (BaFin), Germany, is responsible for supervising the PRIIP manufacturer in relation to this Key Information Document.
Date and time of production of the KID	27 January 2026 14:57

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 commodity-linked certificates / Return depends on the performance of the underlying / No capital protection against market risk
Term	The product has no fixed term. The product is subject to exercise by the investor or termination by the issuer.
Objectives	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.
(Terms that appear in bold in this section are described in more detail in the table(s) below.)	<p><u>Exercise by the investor:</u> 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.</p> <p><u>Termination by the issuer:</u> 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.</p>

Underlying	Gold	Reference source	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
Currency of the product	Euro (EUR)	Reference price of gold	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
Currency of the underlying	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

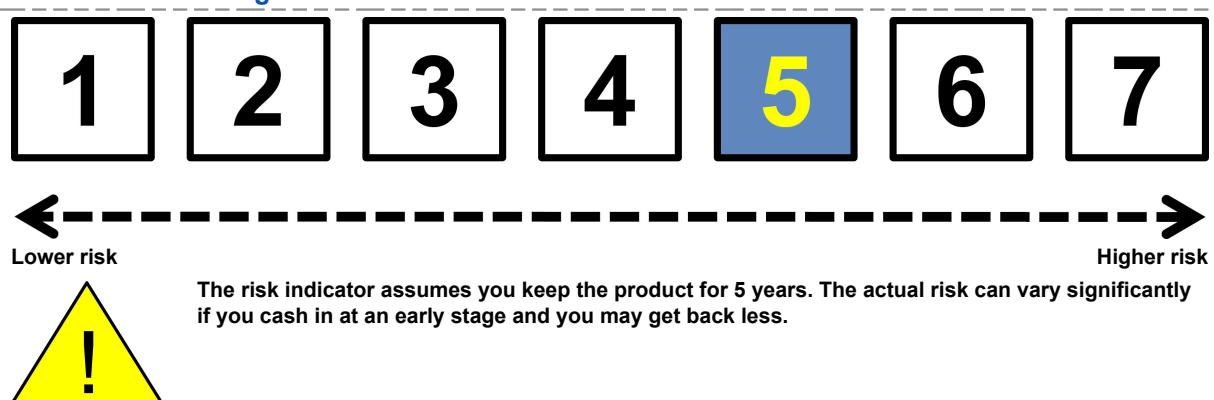
Trading day	Any business day in Frankfurt am Main, Germany on which a reference price is determined	Calculation Agent / Redemption Agent	Deutsche Bank AG
Exercise day	Any business day on which the product is submitted by the custodian bank to Deutsche Bank AG (Redemption Agent) and Deutsche Bank AG receives 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.

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

Risk indicator



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 What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:		5 years	
Example investment:		EUR 10,000	
Scenarios		If you redeem after 1 year	If you redeem after 5 years
		(Recommended holding period)	
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 5,333	EUR 4,443
	Average return each year	-46.67%	-14.98%
Unfavourable	What you might get back after costs	EUR 8,394	EUR 7,010
	Average return each year	-16.06%	-6.86%
Moderate	What you might get back after costs	EUR 10,016	EUR 10,480
	Average return each year	0.16%	0.94%
Favourable	What you might get back after costs	EUR 12,099	EUR 15,892
	Average return each year	20.99%	9.71%

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. The stress scenario shows what you might get back in extreme market circumstances. The scenarios shown represent possible outcomes calculated based on simulations.

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

You are exposed to the risk that the issuer might be unable to fulfil its obligations in respect of the product, e.g. in the event of insolvency (over-indebtedness or illiquidity). 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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested

	If you redeem after 1 year	If you redeem after 5 years
Total costs	EUR 6	EUR 3
Annual cost impact*	0.06%	0.01% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you redeem at the recommended holding period your average return per year is projected to be 0.95% before costs and 0.94% after costs.

Composition of costs

	One-off costs upon entry or exit	If you redeem after 1 year
Entry costs	These costs are already included in the price you pay.	EUR 3
Exit costs*	These costs are already included in the price you receive and are only incurred if you exit before maturity. If you hold the product until maturity, no exit costs will be incurred.	EUR 3

*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 about 5 years on average. The indication of this period enhances the comparability with other investment products without a fixed lifetime.

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.

The product aims to provide you with the return described under "1. What is this product?" above.

Exchange 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
Smallest tradable unit	1 product	Price 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

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) to the issuer 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/downloads, 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.