

Deal Report

Xetra[®] Gold Bond Issue

Deutsche Börse Commodities GmbH has issued innovative debt securities which certify the right to receive in physical form one gram of gold per debt security. To this effect, Deutsche Börse Commodities GmbH maintains a corresponding amount of gold in physical form and a limited amount of claims for delivery of gold. The aim of securitising such delivery rights is to make gold easier to trade.

The issue has a volume of up to 10 billion debt securities and has an unlimited term. The debt securities will be listed on the regulated market of the Frankfurt Stock Exchange and on the trading platform Xetra[®] of Deutsche Börse AG. The commencement of trading is scheduled for December 14, 2007.

Deutsche Börse Commodities GmbH is a joint venture comprising 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.

Hengeler Mueller has been advising Deutsche Börse Commodities GmbH and was responsible for drafting and negotiating the bond documentation as well as preparing, together with all involved parties, the sales prospectus. The Hengeler Mueller team included partners Hannes Schneider and Hendrik Haag as well as counsel Martin Peters (all Capital Markets, Frankfurt).

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