

English convenience translation of Supplement No. 1 relating to the programme of Deutsche Börse Commodities GmbH for the issuance of up to 10,000,000,000 Xetra-Gold® bearer notes. Only the German version of the Supplement has been approved by the German Financial Services Supervisory Authority.

Supplement No. 1 dated 29 April 2019
according to Section 16 para. 1 German Securities Prospectus Act
(*Wertpapierprospektgesetz*) relating to the
Prospectus of Deutsche Börse Commodities GmbH relating to the
Programme for the Issuance of up to 10,000,000,000 Xetra-Gold® Bearer Notes
dated 21 June 2018
as approved by the BaFin on 21 June 2018 in accordance with Section 13 para. 1 German
Securities Prospectus Act (WpPG)

In accordance with Section 16 para. 3 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*), investors who have, in the course of an offer of securities to the public, already agreed to purchase or subscribe for the securities before the publication of this Supplement, have the right, exercisable within two working days after the publication of the Supplement, to withdraw their acceptances, provided that the new factor, mistake or inaccuracy referred to in Section 16 para. 1 of the German Securities Prospectus Act arose before the final closing of the offer to the public and the delivery of the securities.

The right to withdraw is exercisable by notification to Deutsche Börse Commodities GmbH, Mergenthalerallee 61, D-65760 Eschborn, Germany. The withdrawal does not have to provide any grounds and has to be provided in text form; dispatch of the withdrawal in good time is sufficient to comply with the time limit.

The new factor resulting in this Supplement is the publication of the financial statements and the management report (HGB) of Deutsche Börse Commodities GmbH for the financial year ending 31 December 2018 (audited) on 23 April 2019.

This Supplement amends and corrects the information contained in the above mentioned Prospectus as follows:

I.

In Chapter „**1. Summary**“ in „**Section B – Issuer**“ in Element B.10 „**Nature of any qualifications in the audit report on historical financial information**“, the text contained in the right column shall be deleted and replaced as follows:

„Not applicable. The audit opinions with respect to the annual financial statements of Deutsche Börse Commodities GmbH for the financial years ended 31 December 2017 and 2018 do not include any qualifications.“

II.

In Chapter „**1. Summary**“ in „**Section B – Issuer**“ in Element B.12 „**Selected historical key financial information / Material adverse change in the prospects of the Issuer / Significant changes in the financial and trading position**“, the text and the table contained in the right column shall be deleted and replaced as follows:

”

in EUR thousands	31 December 2017 (German Commercial Code (HGB), audited)	31 December 2018 (German Commercial Code (HGB), audited)
Total assets	6,065,409	6,518,505
Total liabilities	6,057,602	6,510,727
Subscribed capital	1,000	1,000
Unappropriated surplus	5,768	6,369

There has been no material adverse change in the prospects of Deutsche Börse Commodities GmbH since 31 December 2018.

Not applicable. There has been no significant change in the financial or trading position of Deutsche Börse Commodities GmbH since 31 December 2018.”

III.

In Chapter „**4. Deutsche Börse Commodities GmbH**“, the first sentence under the header in section „**4.4. Trend Information**“ shall be deleted and replaced as follows:

„Since 31 December 2018, there has been no material adverse change in the prospects of the Issuer.”

IV.

In Chapter „**4. Deutsche Börse Commodities GmbH**“, the text contained in section „**4.8. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**“ in sub-section „**4.8.1. Historical Financial Information / Annual Financial Statements**“ shall be deleted and replaced by as follows:

„The Issuer's annual financial statements for the financial years 2017 and 2018, each including the respective auditor's report, are incorporated in this Prospectus by reference, see Section 5.2.“

V.

In Chapter „**4. Deutsche Börse Commodities GmbH**“, the text contained in section „**4.8. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**“ in sub-section „**4.8.2. Auditing of Historical Annual Financial Information**“ shall be deleted and replaced by as follows:

„The statutory auditors have audited the Issuer's annual financial statements for the financial years 2017 and 2018 and have issued unqualified auditor's reports in respect of each such financial statement.”

VI.

In Chapter „**4. Deutsche Börse Commodities GmbH**“, the second sentence contained in section „**4.8. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**“ in sub-section „**4.8.3. Interim and other Financial Information**“ shall be deleted and replaced as follows:

„At the date of the Supplement No. 1 dated 29 April 2019, no half-yearly financial information is available for the time period after the end of the 2018 financial year.“

VII.

In Chapter „**4. Deutsche Börse Commodities GmbH**“, the text contained in section „**4.8. Financial Information concerning the Issuer's Assets and Liabilities, Financial Position and Profits and Losses**“ in sub-section „**4.8.5. Significant Change in the Issuer's Financial or Trading Position**“ shall be deleted and replaced as follows:

„Since 31 December 2018, there has been no significant change in the financial or trading position of the Issuer.“

VIII.

In Chapter „**4. Deutsche Börse Commodities GmbH**“ the text and the table contained in the second, third and fourth paragraph in section „**4.10. Selected Financial Information**“ shall be deleted and replaced as follows:

„The following table shows selected historical financial information:

in EUR thousands	31 December 2017 (German Commercial Code (HGB), audited)	31 December 2018 (German Commercial Code (HGB), audited)
Total assets	6,065,409	6,518,505
Total liabilities	6,057,602	6,510,727
Subscribed capital	1,000	1,000
Unappropriated surplus	5,768	6,369
Revenues	13,278	13,974
Other operating income	169,802	194,637
Other operating expenses	177,008	201,834
Net profit	4,016	4,601

Further financial information is provided in the Issuer's annual financial statements for the financial years 2017 and 2018 which, each including the auditor's report, are incorporated in this Prospectus by reference, see Section 5.2.

At the date of the Supplement No. 1 dated 29 April 2019, half-yearly financial information or other interim financial information for the year 2019 is not available.”

IX.

In Chapter „**4. Deutsche Börse Commodities GmbH**“, the text contained in section „**4.15. Documents on Display**“ shall be deleted and replaced as follows:

„The annual financial statements (in accordance with the German Commercial Code ("HGB")) of Deutsche Börse Commodities GmbH for the financial years ended 31 December 2017 and 31 December 2018 (audited) as well as the Articles of Association of Deutsche Börse Commodities GmbH are available on the freely accessible website of the Issuer (www.xetra-gold.com). The annual financial statements (HGB) of Deutsche Börse Commodities GmbH for the financial years ended 31 December 2017 and 31 December 2018 (audited) as well as the Articles of Association of Deutsche Börse Commodities GmbH can in addition be obtained in printed form at the registered office of Deutsche Börse Commodities GmbH set out above.“

X.

In Chapter „**5. General Information on the Prospectus**“, the text and the table contained in section „**5.2. Documents incorporated by reference**“ shall be deleted and replaced as follows:

„The following documents are incorporated into this Prospectus by reference and shall form an integral part of this Prospectus:

Annual financial statements (HGB) of Deutsche Börse Commodities (audited) for the financial year ended 31 December 2017 (including the auditor's report), as included on pages 1 to 12 (including) and pages 22 to 28 (including) of the annual financial statements and management report as of 31 December 2017 and annual financial statements (HGB) of Deutsche Börse Commodities (audited) for the financial year ended 31 December 2018 (including the auditor's report), as included on pages 1 to 12 (including) and pages 22 to 27 (including) of the annual financial statements and management report as of 31 December 2018.

The following refers only to certain parts of the annual financial statements and management report as of 31 December 2017 and the annual financial statements and management report as of 31 December 2018, and only these parts form part of this Prospectus; the non-incorporated parts are not relevant for the investor or covered elsewhere in this Prospectus.

Document:		Incorporated into the Prospectus in:
Annual financial statements (HGB) of Deutsche Börse Commodities (audited) for the financial year ended 31 December 2017, including the Auditor's Report, as included on pages 1	Made publicly available pursuant to Sec. 114 (1) WpHG on 19 April 2018 and notified to BaFin by means of the corresponding announcement. Publication in the Register of Companies as well as on:	Sections 4.8.1 and 4.10

to 12 (including) and pages 22 to 28 (including) of the annual financial statements and management report as of 31 December 2017	https://www.xetra-gold.com/fileadmin/user_upload/Downloads_English/Reports/Annual_financial_statement_2017_.pdf	
Annual financial statements (HGB) of Deutsche Börse Commodities (audited) for the financial year ended 31 December 2018 , including the Auditor's Report, as included on pages 1 to 12 (including) and pages 22 to 27 (including) of the annual financial statements and management report as of 31 December 2018	Made publicly available pursuant to Sec. 114 (1) WpHG on 23 April 2019 and notified to BaFin by means of the corresponding announcement. Publication in the Register of Companies as well as on: https://www.xetra-gold.com/fileadmin/user_upload/Downloads_English/Reports/Financial-statements-DBCo-2018.pdf	Sections 4.8.1 and 4.10

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XI.

In Chapter „**5. General Information on the Prospectus**“, the second paragraph contained in section „**5.3. Publications/Documents on display**“ shall be deleted and replaced as follows:

„The annual financial statements (HGB) of Deutsche Börse Commodities GmbH for the financial years ended 31 December 2017 and 31 December 2018 (audited) as well as the Articles of Association of Deutsche Börse Commodities GmbH are available on the freely accessible website of the Issuer (www.xetra-gold.com). Furthermore, these documents can be obtained free of charge in printed form at the aforesaid registered office of Deutsche Börse Commodities GmbH.“

XII.

The page numbers in the table of content shall be updated accordingly.

Eschborn, 29 April 2019

Deutsche Börse Commodities GmbH