

FINAL TERMS

Final Terms dated 17 July 2024

AMUNDI PHYSICAL METALS PLC

ETC Securities of Amundi Physical Gold ETC issued under its Secured Precious Metal Linked ETC Securities Programme (the “**ETC Securities**”)

Issue of 33,700.00 ETC Securities, being Tranche 580 of Amundi Physical Gold ETC specified in these Final Terms

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 20 May 2019 as supplemented by the Supplement to the Base Prospectus dated 4 March 2020.

This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 8.4 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 3 May 2024 (the “**Current Base Prospectus**”) which constitutes a base prospectus for the purposes of the UK Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated 20 May 2019 as so supplemented and are incorporated by reference into the Current Base Prospectus. Full information on the Issuer and the offer of the ETC Securities is only available on the basis of the combination of this final terms and the Base Prospectus dated 20 May 2019 as so supplemented and the Current Base Prospectus.

GENERAL TERMS

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| 1 | Issuer: | Amundi Physical Metals plc |
| 2 | (i) Series: | Amundi Physical Gold ETC |
| | (ii) Tranche Number(s): | 580 |
| 3 | Aggregate Number of ETC Securities of the Series: | |
| | (i) Immediately following the issue of the relevant Tranche of ETC Securities: | 51,356,155.00 |
| | (ii) Comprising the relevant Tranche of ETC Securities: | 33,700.00 |
| 4 | Metal Entitlement: | |
| | (i) Initial Metal Entitlement as at the Series Issue Date: | 0.04 fine troy ounces |
| | (ii) Metal Entitlement as at the Subscription Trade Date of the relevant Tranche of ETC Securities (if not the first Tranche of ETC Securities of the Series): | 0.03971255 |
| 5 | Issue Date: | |
| | (i) Series Issue Date: | 23 May 2019 |
| | (ii) Issue Date of the relevant Tranche of ETC Securities (if not the first Tranche of ETC Securities of the | 19 July 2024 |

Series):

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| 6 | Scheduled Maturity Date: | 23 May 2118 |
| 7 | Relevant Regulatory Law Reference Date: | 21 May 2019 |
| 8 | Date on which Board approval for issuance of ETC Securities obtained: | 25 April 2019 |

TRANSACTION PARTIES

- | | | |
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| 9 | Additional Paying Agent(s): | Not Applicable |
| 10 | Authorised Participant(s): | As at the date of these Final Terms:
HSBC Bank plc, with registered office at:
8 Canada Square,
Canary Wharf,
London, E14 5HQ
Jane Street Financial Limited, with registered office at:
Floor 30, 20 Fenchurch Street,
London EC3M 3BUY
Flow Traders B.V., with registered office at:
Jacob Bontiusplaats 9
1018 LL Amsterdam
Optiver VOF, with registered office at:
Strawinskylaan 3095
1077 ZX Amsterdam
BNP Paribas Arbitrage SNC, with registered office at:
1 Rue Laffitte
75009 Paris
Merrill Lynch International, with registered office at:
2 King Edward Street
London EC1A 1HQ
Virtu Financial Ireland Limited with registered office at:
North Dock One, 5 th Floor,
91-92 North Wall Quay,
Dublin 1, D01 H7V7 |

PROVISIONS RELATING TO FEES

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| 11 | Total Expense Ratio (as at the date of these Final Terms): | 0.12% per annum. |
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PROVISIONS RELATING TO REDEMPTION

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| 12 | Nominal Amount: | USD 5.085, being an amount equal to 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date. |
| 13 | Specified Interest Amount: | USD 0.051, being an amount equal to 1 per cent. of the Nominal Amount. |

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

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| 14 | Non-exempt Offer: | An offer of the ETC Securities may be made by any Authorised Offeror(s) other than pursuant to Article 1(4) of the Prospectus Regulation in |
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Austria, France, Germany, Italy, Luxembourg, the Netherlands, Spain, Sweden and any other Relevant Member State where a base prospectus (and any supplements) relating to such ETC Securities have been notified to the competent authority in that Relevant Member State and published in accordance with the Prospectus Regulation.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the Tranche(s) of ETC Securities described herein pursuant to Amundi Physical Metal Plc's Secured Precious Metal Linked ETC Securities Programme.

Signed on behalf of the Issuer:

By: Michael Lyons

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing and admission to trading: Application has been made for the ETC Securities to be admitted to Euronext Paris and for the ETC Securities to be admitted to trading on the regulated market thereof. Application has also been made for the ETC Securities to be admitted to Euronext Amsterdam, the Deutsche Börse and the Borsa Italiana and for the ETC Securities to be admitted to trading on the regulated markets thereof.
- Application has also been made for the ETC Securities to be admitted to trading on the main market of the London Stock Exchange.
- Application has also been made for the ETC Securities to be admitted to trading on the International Quotation System of the Mexican Stock Exchange pursuant to the private placement exemptions established under the Ley del Mercado de Valores (Securities Market Law).
- Application may be made for the ETC Securities to be listed on additional Stock Exchanges and admitted to trading on additional markets from time to time.
- As at the date of these Final Terms, ETC Securities of this Series have been admitted to trading on Euronext Paris, Euronext Amsterdam, the Deutsche Börse, the Borsa Italiana, the London Stock Exchange and the International Quotation System of the Mexican Stock Exchange.
- (ii) Estimate of total net proceeds of the issue: USD 3,319,352.27
- (iii) Estimate of total expenses related to admission to trading for the relevant Tranche: €3,000

2 REASONS FOR THE OFFER

- Reasons for the offer: See section headed “Investing in the ETC Securities to gain exposure to gold price” in the Current Base Prospectus.

3 OPERATIONAL INFORMATION

- ISIN: FR0013416716
- Common Code: 199119532
- CFI: DTZXXB
- FISN: AMUNDI PHYSICAL/DBT
- SEDOL: Listing Euronext Paris: BJ027Y1 FR
Listing Euronext Amsterdam: BJYGLG9 NL
Listing Deutsche Börse Xetra: BKF9G58 DE

WKN (if applicable):

Delivery:

Listing Borsa Italiana: BQXJCQ5

Listing London Stock Exchange: BLKQKY8

A2UJK0

Delivery free of payment.

SUMMARY

A. INTRODUCTION AND WARNINGS

A.1.1 *Name and international securities identifier number (ISIN) of the securities*

Series Amundi Physical Gold ETC due 2118 (the “**Series**”) issued under the Secured Precious Metals Linked ETC Securities Programme. ISIN Code: FR0013416716.

A.1.2 *Identity and contact details of the issuer, including its legal entity identifier (LEI)*

Amundi Physical Metals plc (the “**Issuer**”) is a public company limited by shares incorporated in Ireland. Its registered address is at 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland. The Issuer’s telephone number is +353 1 905 8020 and its legal entity identifier is 635400OKXTE2YQC92T76.

A.1.3 *Identity and contact details of the competent authority approving the Base Prospectus*

The Base Prospectus has been approved in accordance with Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) by the United Kingdom Financial Conduct Authority as competent authority. Address: 12 Endeavour Square, London E20 1JN. Telephone number: +44 (0)20 7066 1000.

A.1.4 *Date of approval of the Base Prospectus*

The Base Prospectus (the “**Base Prospectus**”) was approved on 3 May 2024 and may be amended and/or supplemented from time to time.

A.1.5 *Warning*

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the Base Prospectus. Any decision to invest in the exchange-traded, secured, limited recourse securities linked to the price of Gold of this Series (the “**ETC Securities**”) should be based on consideration by the investor of the Base Prospectus as a whole, including the related final terms for this Tranche (the “**Final Terms**”). Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the ETC Securities. This document does not constitute an offer or invitation to any person to subscribe for or purchase any ETC Securities. It has been prepared in connection with the Final Terms.

B. KEY INFORMATION ON THE ISSUER

B.1 *Who is the issuer of the securities?*

B.1.1 *Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*

The Issuer was incorporated on 4 December 2018 as a public limited company in Ireland under the Companies Act of Ireland 2014, as amended, with registration number 638962. Its legal entity identifier is 635400OKXTE2YQC92T76.

B.1.2 *Principal activities*

The Issuer has been established as a special purpose vehicle and has established a programme (the “**Programme**”) under which ETC Securities linked to gold (“**Gold**” or “**Metal**”) may be issued from time to time. Each Series of ETC Securities issued under the Programme will be linked to, and provide exposure to, the price of Gold.

B.1.3 *Major Shareholders*

The authorised share capital of the Issuer is €25,000, divided into 25,000 ordinary shares of €1 each, all of which have been issued and fully paid up. Such shares are held by Cafico Trust Company Limited on trust for charitable purposes.

B.1.4 *Key managing directors*

The directors of the Issuer are Rolando Ebuna, Máiréad Lyons and Mehdi Balafrej.

B.1.5	<i>Identity of the statutory auditors</i>								
The statutory auditors of the Issuer are KPMG Ireland.									
B.2	<i>What is the key financial information regarding the Issuer?</i>								
The Issuer has published its audited financial statements for the period from 1 April 2022 to the period ending on 31 March 2023. The summary information below is extracted from the Issuer's statement of financial position as 31 March 2023:									
<table border="1"> <tr> <td>Total current assets (in USD)</td> <td>4,394,718,052</td> </tr> <tr> <td>Total equity (in USD)</td> <td>36,871</td> </tr> <tr> <td>Total current liabilities (in USD)</td> <td>4,394,681,181</td> </tr> <tr> <td>Total equity and liabilities (in USD)</td> <td>4,394,718,052</td> </tr> </table>		Total current assets (in USD)	4,394,718,052	Total equity (in USD)	36,871	Total current liabilities (in USD)	4,394,681,181	Total equity and liabilities (in USD)	4,394,718,052
Total current assets (in USD)	4,394,718,052								
Total equity (in USD)	36,871								
Total current liabilities (in USD)	4,394,681,181								
Total equity and liabilities (in USD)	4,394,718,052								
B.3	<i>What are the key risks that are specific to the Issuer?</i>								
The Issuer is a special purpose vehicle with no material assets other than its paid-up share capital and the assets on which each Series of ETC Securities are secured (principally the Gold). In respect of each Series, the holders of such ETC Securities (the " Securityholders ") will have recourse only to the Secured Property (as defined below) and not to any other assets of the Issuer. If, following realisation in full of the Secured Property relating to such Series, any outstanding claim remains unpaid, then such claim will be extinguished and no debt will be owed by the Issuer in respect thereof.									
C. KEY INFORMATION ON THE SECURITIES									
C.1	<i>What are the main features of the ETC Securities?</i>								
C.1.1	<i>Type, class and ISIN</i>								
Commodity-linked securities. ISIN Code: FR0013416716 Common Code: 199119532									
C.1.2	<i>Currency, denomination, par value, number of securities issued and duration</i>								
The ETC Securities are denominated in USD. The ETC Securities are in bearer global form. For the purposes of the UK Prospectus Regulation, the Nominal Amount of each ETC Security (USD 5.085) shall be regarded as the denomination of such ETC Security. The ETC Securities are being treated by the Issuer as having a minimum denomination of less than €100,000. As at the issue date of the above tranche of ETC Securities, there will be 51,356,155 ETC Securities of this Series in issue. The scheduled maturity date (the " Scheduled Maturity Date ") of the ETC Securities is 23 May 2118.									
C.1.3	<i>Rights attached to the ETC Securities</i>								
<p><u>Overview</u></p> <p>The ETC Securities are designed to provide purchasers with exposure to Gold without having to take physical delivery of the Gold. The Issuer, under the Programme, may only issue ETC Securities to authorised participants appointed as such (each, an "Authorised Participant"). Authorised Participants may, thereafter, offer such ETC Securities to retail clients, professional clients or other eligible counterparties (subject to certain selling restrictions contained in the Base Prospectus). The first tranche of the Series was issued on 23 May 2019 (the "Series Issue Date") to one or more Authorised Participants.</p> <p>Each ETC Security relates to a specific amount in weight of Gold, specified in the Final Terms, known as the "Metal Entitlement". In order to back its obligations under the ETC Securities, the Issuer will seek to hold enough Gold to meet its obligations under the ETC Securities. On the Series Issue Date, each ETC Security was ascribed with a Metal Entitlement (the "Initial Metal Entitlement") and on each subsequent day, the Metal Entitlement of each ETC Security shall be reduced by a percentage (the "Total Expense Ratio") determined as sufficient to fund the Issuer's "all in one" operational fee to Amundi Asset Management S.A.S (the "Advisor"). In order to fund such "all in one" operational fee, HSBC Bank plc (the "Metal Counterparty") shall periodically liquidate an amount of Gold (the "TER Metal") equal to the accrued reductions (pursuant to the Total Expense Ratio) to the Metal Entitlement of all ETC Securities of the Series. The Total Expense Ratio shall cease to apply to an ETC Security for a Series on the earliest to occur of (i) a Buy-Back Trade Date relating to such ETC Security, (ii) an Early Redemption Trade Date relating to such Series and (iii) the Final Redemption Valuation Date for such Series. The Gold will be held for the Issuer by HSBC Bank plc (the "Custodian") and will generally be held on an</p>									

“allocated” basis on the terms of the Custody Agreement in the relevant allocated account of the Issuer with the Custodian marked for the relevant series (the “**Allocated Account**”). This means that the Gold is held in a segregated account held at the London vault of the Custodian in the name of the Issuer for the account of the relevant Series and all Gold in allocated form that is deposited with or received by the Custodian from time to time is held by the Custodian as bailee for the Issuer for that Series. There are times when amounts of the Gold may be held on an “unallocated” basis, for example to facilitate subscriptions.

Subscription

On any day (other than a Saturday or a Sunday) on which (i) Euronext Paris is open for business, (ii) the over-the-counter market of The London Bullion Market Association (the “**LBMA**”) is open for business and (iii) commercial banks in Ireland are open for business (a “**Business Day**”), an Authorised Participant may request the Issuer to issue further ETC Securities to such Authorised Participant (a “**Subscription**”). Prior to settlement of a Subscription, the Authorised Participant will be required to transfer to an unallocated account of the Issuer with the Custodian marked for such Series (the “**Unallocated Account**”) an amount of Gold (the “**Subscription Settlement Amount**”) equal to the product of (a) the Metal Entitlement on the relevant trade date (the “**Subscription Trade Date**”) and (b) the total number of ETC Securities being issued. The Issuer will not issue ETC Securities to an Authorised Participant until the Subscription Settlement Amount has been received in the Unallocated Account and allocated to the Allocated Account for the Series. In connection with each Subscription, the Authorised Participant will also be required to pay to the Issuer a subscription fee (the “**Subscription Fee**”).

Buy-Backs

On any Business Day, an Authorised Participant may request that the Issuer buys back ETC Securities from such Authorised Participant (a “**Buy-Back**”). Prior to settlement of a Buy-Back, the Authorised Participant will be required to deliver to the Issuing and Paying Agent on behalf of the Issuer the relevant ETC Securities being bought back. The Issuer will not cancel such ETC Securities and deliver to the Authorised Participant an amount of Gold (the “**Buy-Back Settlement Amount**”) equal to the product of (1) the Metal Entitlement on the relevant trade date (the “**Buy-Back Trade Date**”) and (2) the total number of ETC Securities being bought back, until the Issuing and Paying Agent has confirmed receipt of such ETC Securities. In connection with each Buy-Back, the Authorised Participant will also be required to pay to the Issuer a buy-back fee (the “**Buy-Back Fee**”).

Future Buy-Backs and Early and Final Redemption

At any given time, the Gold standing to the credit of the Allocated Account should at least equal the aggregate Metal Entitlement for all ETC Securities still outstanding for such Series. Such Gold will fund the delivery of any future Buy-Back Settlement Amounts and the payment of any “Early Redemption Amount” or “Final Redemption Amount” (each as defined below) in respect of each ETC Security.

Security

The obligations of the Issuer under the ETC Securities will be secured pursuant to a security deed governed by the laws of Ireland and a security deed governed by English law by security interests over the rights of the Issuer under the agreements entered into by it in respect of the ETC Securities and the underlying Gold. The assets and property that are the subject of such security interests are known as “**Secured Property**” for this Series. Securityholders will not, by reason of holding such Series, have any claim against the Secured Property with respect to any other series of ETC Securities. The security over the Secured Property in respect of a Series of ETC Securities will become enforceable if payment of the Final Redemption Amount or Early Redemption Amount, as applicable, is not made in full when due on the Scheduled Maturity Date or the relevant Early Redemption Settlement Date, as applicable.

Limited Recourse and Ranking

The ETC Securities will rank equally amongst themselves. The rights of Securityholders are limited in recourse to the Secured Property. As such, once the Secured Property has been realised and the net proceeds distributed, none of the parties or anyone acting on their behalfs may take further steps against the Issuer or its directors, officers, members or administrator to recover any further sum and no debt will be owed by the Issuer in respect of such sum. Any proceeds of the Secured Property will be applied in accordance with the priorities of payments set out in the terms and conditions and, therefore, the rights of Securityholders will rank in accordance therewith. As a result of such provisions, the Securityholders of a Series may not receive in full the Final Redemption Amount or Early Redemption Amount payable in respect of each

ETC Security of such Series if the proceeds of the Secured Property are insufficient to meet the claims of all secured creditors of such Series.

Interest

The ETC Securities will not pay periodic interest but the Early Redemption Amount or Final Redemption Amount, as applicable, may incorporate an interest redemption premium to the extent such Early Redemption Amount or Final Redemption Amount, as applicable, exceeds the issue price per ETC Security for the first tranche of the Series.

Where the value of the Metal comprising the Metal Entitlement per ETC Security is trading at or below an amount equal to the Nominal Amount plus the Specified Interest Amount (each as defined below), a Specified Interest Amount may be payable by the Issuer as part of the Final Redemption Amount or Early Redemption Amount payable per ETC Security, as the case may be, which amount shall represent interest on the Nominal Amount.

Final Redemption of the ETC Securities

Unless previously redeemed in whole or purchased and cancelled by the Issuer, each ETC Security will become due and payable on the Scheduled Maturity Date at its Final Redemption Amount.

The “**Final Redemption Amount**” for a Series shall be an amount (which amount may incorporate an interest redemption premium, being any excess over the issue price per ETC Security for the first tranche of such Series) denominated in USD per ETC Security equal to the greater of:

- (i) the product of (a) the Metal Entitlement (expressed in fine troy ounces) as at the date falling 40 Business Days prior to the scheduled maturity date (the “**Final Redemption Valuation Date**”, subject to postponement in certain circumstances) and (b) the average price ascribed to each fine troy ounce of Metal held in the Allocated Account on the Final Redemption Valuation Date based on (1) the proceeds received on any Metal sold prior to the fifth Business Day immediately preceding the scheduled maturity date and (2) the reference price for the Metal as published on the relevant price source for such Series (or any successor or replacement price source) in respect of any Metal not sold prior to the fifth Business Day immediately preceding the scheduled maturity date; and
- (ii) an amount equal to 10 per cent. of the issue price per ETC Security on the Series Issue Date (the “**Nominal Amount**”) plus an amount equal to 1 per cent. of the Nominal Amount (the “**Specified Interest Amount**”).

Early Redemption of the ETC Securities

The ETC Securities shall become due and payable prior to their scheduled maturity date at its Early Redemption Amount due to the occurrence of any of the following events if, following the occurrence of any such event, the Issuer (and/or, in the case of a Market Value Redemption Event or an Event of Default, the Trustee following requisite direction by the Securityholders) has given notice designating an early redemption of the ETC Securities in full:

- (i) the Issuer at any time and for any reason elects to early redeem the ETC Securities in full (an “**Issuer Call Redemption Event**”);
- (ii) on the next date on which a delivery of Metal is due (whether in respect of a Subscription, a Buy-Back or a sale of TER Metal), the Issuer is, or there is a substantial likelihood that it will be, required to make payment in respect of VAT or register for VAT or otherwise account for VAT on such delivery of Metal, or the Issuer has become liable, or become aware that it is liable, for VAT in respect of a prior delivery of Metal (a “**VAT Redemption Event**”);
- (iii) certain key service providers of the Issuer resign or their appointment in relation to such Series is terminated for any reason and no successor or replacement has been appointed within 120 calendar days (a “**Service Provider Non-Replacement Redemption Event**”);
- (iv) the prevailing value of an ETC Security on two consecutive non-disrupted days (calculated by the Administrator by reference to each ETC Security’s Metal Entitlement and the “**Metal Reference Price**” (being the LBMA Gold Price or such successor Metal Reference Price as may be determined from time to time) on each such non-disrupted day) is less than or equal to 20 per cent. of the issue price per ETC Security (calculated by reference to each ETC Security’s Metal Entitlement and the Metal Reference Price) as at the Series Issue Date (a “**Market Value Redemption Event**”); or
- (v) an event of default occurs including certain breaches by the Issuer of its obligations that are not cured within the applicable cure period and certain insolvency events with respect to the Issuer (an “**Event of Default**”).

The “**Early Redemption Amount**” shall be an amount (which amount may incorporate an interest redemption premium,

being any excess over the issue price per ETC Security for the first tranche of such Series) denominated in USD per ETC Security equal to the greater of:

- (i) the product of (a) the Metal Entitlement (expressed in fine troy ounces) as at the date specified in the relevant notice designating an Issuer Call Redemption Event, a VAT Redemption Event, a Service Provider Non-Replacement Redemption Event, a Market Value Redemption Event or an Event of Default, as applicable (the “**Early Redemption Trade Date**”, subject to postponement in certain circumstances) and (b) the average price ascribed to each fine troy ounce of Metal held in the Allocated Account on the Early Redemption Trade Date based on (1) the proceeds received on any Metal sold prior to the fifth Business Day immediately preceding the 40th Business Day following the Early Redemption Trade Date (such 40th Business Day following the Early Redemption Trade Date, the “**Metal Sale Cut-Off Date**”) and (2) the reference price for the Metal as published on the relevant price source for such Series (or any successor or replacement price source) in respect of any Metal not sold prior to the fifth Business Day immediately preceding the Metal Sale Cut-Off Date; and
- (ii) the Nominal Amount plus the Specified Interest Amount.

Payment of any Early Redemption Amount or the Final Redemption Amount is subject at all times to the limited recourse provisions.

Withholding Tax

All payments in respect of the ETC Securities will be made net of and after allowance for any withholding or deduction for, or on account of, any taxes. In the event that any withholding, reduction or deduction for, or on account of, any tax applies to payments in respect of the ETC Securities of any Series, the Securityholders will be subject to such tax or reduction or deduction and will not be entitled to receive amounts to compensate for any such tax or reduction or deduction. No Event of Default will occur as a result of any such withholding or deduction.

Governing Law

The ETC Securities will be governed by Irish law. There will be two security trust deeds relating to each Series of ETC Securities - one will be governed by Irish law and the other will be governed by English law.

C.1.4	<i>Rank of the ETC Securities in the Issuer’s capital structure upon insolvency</i>
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The ETC Securities are secured, limited recourse obligations of the Issuer and the ETC Securities of a series rank equally amongst themselves. The obligations of the Issuer in respect of a Series are secured by the Secured Property. The security over the Secured Property in respect of a Series will become enforceable if payment of the Final Redemption Amount or Early Redemption Amount, as applicable, is not made in full when due on the scheduled maturity date or the relevant early redemption settlement date, as applicable.

C.1.5	<i>Restrictions on free transferability of the securities</i>
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Interests in ETC Securities traded in any clearing system will be transferred in accordance with the procedures and regulations of that clearing system. The ETC Securities will be freely transferable, subject to certain restrictions on sales of ETC Securities into, amongst other jurisdictions, the United Kingdom, the United States, Italy, Switzerland and any European Economic Area countries to whose competent authority the Base Prospectus has not been notified or passported. These restrictions are mainly targeting offerings to the public in such jurisdictions unless certain exemptions apply although some of the restrictions are blanket prohibitions on the offering of the ETC Securities in the relevant jurisdiction. The ETC Securities are subject to U.S. tax law requirements.

C.2	<i>Where will the ETC Securities be traded?</i>
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Application has been made for the ETC Securities to be admitted to (i) listing on, and trading on the regulated markets of, Euronext Paris, Euronext Amsterdam, the Deutsche Börse and the Borsa Italiana, (ii) to listing on, and trading on the main market of, the London Stock Exchange and (iii) to listing on, and trading on the International Quotation System of, the Mexican Stock Exchange pursuant to the private placement exemptions established under the *Ley del Mercado de Valores* (Securities Market Law).

The ETC Securities may also be listed and/or admitted to trading on such other or further stock exchanges as may be agreed between the Issuer and the Arranger at some point in the future.

C.3	<i>What are the key risks that are specific to the ETC Securities?</i>
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- The value, the secondary market price and the Early Redemption Amount or Final Redemption Amount, as applicable, of each ETC Security of a Series will be affected by movements in the price of the Metal, market perception, the creditworthiness of certain transaction parties and the liquidity of the ETC Securities in the secondary market. The price of the Metal (and, by extension, the price of the ETC Security) can go down as well as up and the performance of the Metal in any future period may not mirror its past performance.
- Gold is generally more volatile than most other asset classes, making investments in Gold riskier and more complex than other investments, and the secondary market price of the ETC Securities may demonstrate similar volatility.
- The reduction of the Metal Entitlement by the Total Expense Ratio and the imposition of Subscription Fees and Buy-Back Fees on Authorised Participants (which are likely to be passed on to investors) may prove unattractive to investors who are interested solely in the price movement of the Metal and there can be no assurance that the performance of the Metal will be sufficient to offset the effect of the Total Expense Ratio and such fees.
- The Issuer may elect to trigger an Issuer Call Redemption Event and redeem all the ETC Securities of a Series early on giving not less than 30 calendar days' notice to Securityholders.
- The Total Expense Ratio may be varied by the Issuer at the request of the Advisor from time to time provided that no increase may occur on less than 30 days' notice to Securityholders.
- VAT may become due on transfers of Metal to or by the Issuer in certain circumstances. This could adversely affect the Issuer's ability to meet its obligations under the ETC Securities of the relevant Series in full and could trigger a VAT Redemption Event leading to the early redemption of all the ETC Securities of such Series.
- Investing in the ETC Securities will not make an investor the owner of the Metal held by the Custodian (or a Sub-Custodian on behalf of the Custodian) in respect of the relevant Series. Any early or final redemption of the ETC Securities of a Series will be settled in cash.
- ETC Securities may have a long term and an investor who is not an Authorised Participant can only realise value from a ETC Security prior to the occurrence of an early redemption event or the scheduled maturity date by selling it at its then market price to an Authorised Offeror or to other investors on the secondary market. While each Authorised Participant may make a market for the relevant Series, no Authorised Participant is obliged to make a market for any Series and an Authorised Participant may discontinue making a market at any time. Furthermore, any market in ETC Securities may not be liquid and the secondary market price (if any) for ETC Securities may be substantially less than the price paid by the investor.
- The Nominal Amount plus the Specified Interest Amount operates as a minimum repayment amount on the early or final redemption of the ETC Securities of a Series. In the event that the liquidation proceeds of the Metal Entitlement for each ETC Security of such Series is insufficient to fund the Nominal Amount and the Specified Interest Amount payable in respect of such ETC Security on such early or final redemption, the holder of such ETC Security may not receive payment of the Nominal Amount and/or the Specified Interest Amount in full and may receive substantially less. In respect of each ETC Security, payment of the Specified Interest Amount to Securityholders will rank in priority to payment of the Nominal Amount.
- The Issuer and the Securityholders are exposed to the creditworthiness of the Metal Counterparty, the Custodian and the Authorised Participants.
- The Custodian is required, under the Custody Agreement, to verify that the Metal delivered by the Authorised Participants in exchange for ETC Securities complies with "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA. Such verification may not fully prevent the deposit of Metal by Authorised Participants that fail to meet the required purity standards.
- The Arranger, Advisor, Trustee, Security Trustee, Administrator, Custodian, Authorised Participants, Metal Counterparty, each Agent and/or their affiliates may actively trade or hold positions in the Metal and other financial instruments based on or related to the Metal. Such activities present conflicts of interest and could adversely affect the price and liquidity of ETC Securities.

D. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 *Under which conditions and timetable can I invest in this security?*

Upon initial issue, the ETC Securities are being made available by the Issuer for subscription only to entities (the "**Authorised Participants**") allowed to buy and sell ETC Securities directly from and to the Issuer pursuant an authorised

participant agreement with the Issuer. Authorised Participants will pay for any such subscriptions by delivering Metal equal to the Metal Entitlement per ETC Security of the ETC Securities being subscribed. Authorised Participants may also act as market makers, i.e. they buy and sell ETC Securities from and to investors on an over-the-counter basis or via a stock exchange. However, not all market makers need to be Authorised Participants.

Any offer or sale of ETC Securities to an investor by an Authorised Participant or other distributor or broker authorised to use the Base Prospectus (each, an “**Authorised Offeror**”) will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements. It will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information. None of the Issuer, the Arranger nor any other Transaction Party (other than the relevant Authorised Offeror) will be a party to any such arrangements with investors and, accordingly, the Base Prospectus and the Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Authorised Offeror.

D.2	<i>Why has the prospectus been produced?</i>
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D.2.1	<i>Reason for the offer and use of proceeds</i>
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The ETC Securities offer investors a relatively easy means of gaining exposure to the movement in spot prices of gold and provide an alternative means of gaining exposure that is very similar to a direct investment in gold. Although the ETC Securities are not the exact equivalent of an investment in gold, they provide investors with an alternative that allows a level of participation in the gold market through the securities market. The net proceeds from the issue of a Series of ETC Securities will be an amount of Metal which will ultimately be held in the Allocated Account(s) in respect of such Series. Such Metal shall be used to meet the Issuer’s obligations under such Series.

D.2.2	<i>Material conflicts of interest pertaining to the offer or admission to trading</i>
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At the date of the Base Prospectus, the arranger to the Programme (the “**Arranger**”) is Amundi Asset Management S.A.S who also acts as the Advisor to the Issuer in respect of each Series, performing certain functions and determinations on behalf of the Issuer pursuant to an advisory agreement. Amundi Asset Management S.A.S. is ultimately owned by Crédit Agricole S.A. Any member within Crédit Agricole S.A. or the Crédit Agricole group, and any of the directors of the foregoing, may (a) have an interest in the ETC Securities issued by the Issuer or in any transaction effected with or for it, or a relationship of any description with any other person, which may involve a potential conflict with their respective duties to the Arranger and Advisor, and (b) deal with or otherwise use the services of Crédit Agricole group companies in connection with the performance of such duties, and none of them will be liable to account for any profit or remuneration derived from so doing.

A Crédit Agricole group entity and/or its affiliates may engage in trading and market-making activities and may hold long or short positions in any metal, other instruments or derivative products based on or related to the metal, metal for their proprietary accounts or for other accounts under their management. Crédit Agricole group entities may also issue securities or enter into financial instruments in relation to Gold. To the extent that any Crédit Agricole group entity, directly or through its affiliates, serves as issuer, agent, manager, sponsor or underwriter of such securities or other instruments, its interests with respect to such products may be adverse to those of the Securityholders. Such activities may have an adverse effect on the value of the ETC Securities and/or the value of the underlying Gold relating to the ETC Securities.