

Final Terms dated 10 July 2020

INVESCO PHYSICAL MARKETS PLC

Issue of 12,000 Secured Gold-Linked GBP Hedged Certificates due 2100

under the

Secured Precious Metals-Linked Certificates Programme

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Certificates in any Member State of the European Economic Area will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 6 July 2020 (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 8(4) of the Prospectus Regulation. These Final Terms contain the final terms of the Tranche of Certificates described herein and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Tranche of Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ise.ie and etf.invesco.com and during normal business hours at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland. A summary of the individual issue is annexed to these Final Terms.

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|----|--|------------------------------|
| 1. | Issuer: | Invesco Physical Markets plc |
| 2. | Issue Date: | 9 July 2020 |
| 3. | Number of Certificates comprised in the Tranche: | 12,000 |
| 4. | Final Maturity Date: | 31 December 2100 |

5. Underlying Precious Metal: Gold
6. Initial Per Certificate Entitlement to 0.03 fine troy ounces gold (being the Per
Underlying Precious Metal as at the Issue Date: Certificate Entitlement to gold of the Certificates
issue, as at the Issue Date)
7. Reduction Percentage: 0.44 per cent. per annum
8. Rounding Amount: The nearest 1000 of a fine troy ounce
9. Issue Price: 42.9442 per Certificate
10. Specified Currency: GBP

11. Provisions relating to Currency Hedged Certificates:

(a) Currency Hedged Certificates Counterparty:	J.P. Morgan AG
(b) Metal Currency:	USD
(c) Metal Reference Price:	1,812.10 USD
(d) Metal Reference Price Source:	ICE Benchmark Administration
(e) Metal Reference Price Fixing Time:	3 p.m. London time
(f) Spread Adjustment Factor:	12

12. Settlement (Condition 7): Cash Settlement or Physical Settlement
13. (a) Names and addresses of Authorised Participants:
Flowtraders BV, Jacob Bontiusplaats 9, Amsterdam 1018 LL, P.O. BOX 11306, The Netherlands
- (b) Date of Subscription Agreement: 8 July 2020
14. Total commission and concession: Not Applicable
15. Non-exempt Offer: Not Applicable.

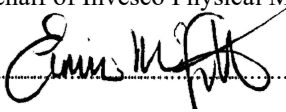
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the London Stock Exchange of the Certificates described herein pursuant to the Secured Precious Metals-Linked Certificates Programme of Invesco Physical Markets plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Invesco Physical Markets plc:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (a) Listing London.
- (2) Admission to trading Application will be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on the regulated market of the London Stock Exchange.

2. EXPENSES OF THE OFFER

Estimate of total expenses related to admission to trading: €500

3. OPERATIONAL INFORMATION

ISIN Code: XS2183935605

Delivery: Delivery against payment

Paying Agent: Citibank Europe plc

Clearing System: Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Luxembourg

Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg

Trading Method: Units

Minimum Trading Amount: The minimum number of Certificates that may be traded is 1 and any integral multiple thereof.

Maximum Issue Size: The aggregate number of all Certificates of the Series of which this Tranche forms a part which are outstanding from time to time will not exceed 100,000,000.

ANNEX

ISSUE SPECIFIC SUMMARY

(Issue Specific Summary of the Certificates to be inserted)

ANNEX

SUMMARY OF THE INDIVIDUAL ISSUE

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A - D (A.1 - D.2).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary due to the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Summary	
A	Introduction and Warnings
A.1.1	<i>Name and international securities identifier number (ISIN) of the Securities</i>
12,000 secured Gold-Linked GBP Currency Hedged Certificates due 31 December 2100. ISIN Code: XS2183935605	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Invesco Physical Markets Public Limited Company (the " Issuer ") is a public limited company incorporated in Ireland. Its registered address is Block A Georges Quay Plaza Georges Quay Dublin 2 Ireland. The Issuer's telephone number is +353 1 963 1030 and its legal entity identifier is 635400BMHI1HQRHYS23.	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the Central Bank of Ireland (the " Central Bank ") as competent authority, with its head office at Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1 D01 F7X3 and telephone number: +353 (0)1 224 6000, in accordance with Regulation (EU) 2017/1129.	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 6 July 2020.	
A.1.5	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and be read as an introduction to the Base Prospectus (" Base Prospectus "). Any decision to invest in the Certificates should be based on consideration of the Base Prospectus as a whole by the investor. An investment in Certificates involves a significant degree of risk and any investor could lose all or part of their invested capital and, where any investor's liability is not limited to the amount of the investment, it could lose more than the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the 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 Certificates.	

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 is incorporated and has its registered address in Ireland. Its legal entity identifier is 635400BMHI1HQRHYS23. The Issuer was registered and incorporated in Ireland as a public limited company on 26 May 2009 under the Irish Companies Act 2014, registration number 471344.		
B.1.2	Principal activities	
The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The Issuer has established a programme (the "Programme") under which it can, from time to time, issue series (each, a "Series") of secured exchange traded certificates linked to a certain precious metal (each a "Precious Metal") (the "Certificates").		
B.1.3	Major Shareholders	
The Issuer has an authorised share capital of €40,000. The Issuer has issued 40,000 ordinary shares, all of which are fully paid. All such issued ordinary shares are held by Vistra Capital Markets (Ireland) Limited (formerly Deutsche International Finance (Ireland) Limited) on trust for charitable purposes.		
B.1.4	Key managing directors	
Eimir McGrath, Bronagh Hardiman		
B.1.5	Identity of the statutory auditors	
KPMG, 1 Harbourmaster Place, IFSC, Dublin 1, Ireland.		
B.2	What is the key financial information regarding the Issuer?	
The summary information below is extracted from the Issuer's statement of financial position as at 31 December 2018 and 31 December 2017.		
	2018	2017
Total current assets	USD 4,993,525,975	USD 4,788,084,917
Total equity	USD 59,262	USD 58,887
Total current liabilities	USD 4,993,466,713	USD 4,788,026,030
Total equity and liabilities	USD 4,993,525,975	USD 4,788,084,917
B.3	What are the key risks that are specific to the Issuer?	
The Issuer has been established as a special purpose vehicle for the purpose of establishing the programme and issuing multiple series of asset backed securities, holding the relevant underlying precious metals, and entering into, and performing its obligations under, agreements related to the foregoing. The Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Certificates or entry into other obligations from time to time and any assets on which Certificates or other obligations are secured.		

C	Key Information on the Securities
C.1	<i>What are the main features of the Securities?</i>
C.1.1	<i>Type, class and ISIN</i>
<p>The Certificates are commodity linked securities in registered form. The Certificates of each Series will initially be represented by a global registered certificate which will be registered in the name of a nominee for the common depository as nominee for, and deposited with, the common depository for Euroclear and Clearstream, Luxembourg. Individual certificates will only be available in limited circumstances. The ISIN Code of the Certificates is XS2183935605.</p>	
C.1.2	<i>Currency, denomination, par value, number of securities issued and duration</i>
<p>The Certificates are denominated in GBP. The Certificates have a final maturity date of 31 December 2100. As of the issue date of this tranche of certificates, there will be 12,000 Gold-Linked GBP Currency Hedged Certificates in issue. The Certificates are being treated by the Issuer as having a minimum denomination of less than EUR 100,000.</p>	
C.1.3	<i>Rights attached to the Securities</i>
<p>Overview</p> <p>The underlying assets for a Series of Certificates is the specified pool of a particular Precious Metal recorded in the relevant custody accounts of the Issuer with the Programme's custodian from time to time. On any date, such pool is expected to comprise an amount of the relevant Precious Metal no less than the aggregate of the "Per Certificate Entitlement" to such Precious Metal for all outstanding Certificates of such Series (being the per Certificate entitlement to the underlying Precious Metal specified in the Final Terms, which is thereafter reduced on a daily basis by the "Reduction Percentage", being the percentage rate by which the initial Per Certificate Entitlement will reduce on each business day on the assumption that the rate will be the per annum rate divided by 365 and applied on each business day in respect of the number of calendar days from but excluding the previous business day to and including that business day).</p> <p>These Certificates of this Series are "Currency Hedged Certificates", meaning that JP Morgan AG or an Eligible Currency Hedged Certificates Counterparty will act as counterparty to the Issuer (the "Currency Hedged Certificates Counterparty") under a hedging arrangement pursuant to which the Issuer will hedge its exposure to fluctuations in the exchange rate between the currency in which that Series is denominated (the "Specified Currency") and the currency in which the relevant underlying Precious Metal is typically quoted (the "Metal Currency"), and will agree to transfers of underlying Precious Metals to and from the Currency Hedged Certificates Counterparty to reflect exchange rate hedging gains and losses.</p> <p>Redemption</p> <p>Each Certificate gives the holder the right to receive the applicable payment (or in certain circumstances, the delivery of an amount of the underlying Precious Metal) on its redemption.</p> <p><u>Final Redemption</u></p> <p>All Certificates of a given Series that have not been previously redeemed or purchased or cancelled will be redeemed on the date specified in the Final Terms as the Final Maturity Date by payment of the relevant "Cash Amount" in respect of such Certificates (being an amount, generally paid in the Specified Currency unless there is a material disruption of trading or conversion or payments affecting the relevant Specified Currency in which case payment may be made in the Metal Currency, which is determined by the Portfolio Administrator equal to the amount of received by the Issuer in respect of the sale of the relevant amount of the relevant Precious Metal in respect of such Certificates less all expenses, fees and charges incurred or to be incurred by the Issuer in respect of such redemption, subject to a minimum of the lowest amount of the relevant currency that is available as legal tender in the country of such currency).</p> <p><u>Certificateholder Optional Redemption</u></p> <p>Where a Certificateholder exercises its option to redeem in accordance with the applicable procedures, the Issuer shall redeem those Certificates by payment of the relevant Cash Amount on the relevant settlement date ("Cash Settlement"), unless it is</p>	

specified in the redemption notice that the Certificateholder is electing for settlement by the transfer of the applicable delivery amount of the relevant Precious Metal ("**Physical Delivery**") and the other criteria for Physical Delivery are fulfilled.

Optional Redemption in Whole

The Issuer may redeem all (but not some only) of the Certificates on certain dates by payment of the relevant Cash Amount, provided the Issuer has given not less than 60 days' notice of its intention to redeem all of the Certificates to the trustee, the Certificateholders, other parties to the transaction documents relating to the Programme and any stock exchange on which the Certificates are listed.

Mandatory Redemption

The Issuer shall instruct the Portfolio Administrator to sell all of the Secured Property and apply the sales proceeds (less all expenses, fees and charges) in accordance with the Payment Priorities and redeem each outstanding Certificate, in the event of:

- i. changes in tax law which may result in withholding to be applied to payments made by the Issuer in respect of the Certificates, the cost of the Issuer complying with its obligations in respect of the Programme being materially increased or result in an increased VAT cost to the Issuer;
- ii. the resignation or termination of the appointment of the trustee, custodian or portfolio administrator and a successor is not appointed within the prescribed timeframe;
- iii. if at any time the portfolio administrator determines and notifies the Issuer that the aggregate number of Certificates outstanding on any day after the first anniversary of the issue date of the first Tranche of Certificates is less than 1,000,000; or
- iv. if the relevant hedging arrangements have been terminated in whole and the Issuer has not entered into replacement hedging arrangements with a successor eligible Currency Hedged Certificates Counterparty on or prior to the effective date of such termination.

Status and Security

The Certificates constitute secured, limited recourse obligations of the Issuer. The Certificates will at all times rank without preference or priority *pari passu* amongst themselves.

The Certificates of each Series will be secured pursuant to the security deed entered into by the trustee and the Issuer in respect of such Series (each a "**Security Deed**") in favour of the trustee for itself and for the other parties listed and entitled to payment in the Payments Priorities (defined below) (the "**Secured Creditors**"), as follows:

- i. a first fixed charge over all of the Issuer's rights, title and interest in and to the relevant Precious Metal from time to time standing to the credit of the allocated and unallocated accounts of the Issuer with the custodian, in which the custodian holds the underlying Precious Metal on an allocated and unallocated basis, and all rights and sums derived therefrom from time to time;
- ii. a first fixed charge over all of the Issuer's rights, title and interest in and to the cash account in respect of the Series; and
- iii. an assignment by way of security of the Issuer's rights, title and interest in and to each of the transaction documents relating to the Programme to the extent that they relate to the Certificates and any sums payable thereunder including the Issuer's rights to any sums held by any other party thereto to meet payments due in respect of the Certificates, but only to the extent that the same relates to the Certificates.

(collectively, the "**Security**").

Payment Priorities

The claims of the holders of Certificates and the other Secured Creditors in respect of the Certificates of a Series will rank in accordance with the following order of priorities (the "**Payment Priorities**"):

- i. first, in payment or satisfaction of any taxes and statutory fees owing by the Issuer to any tax authority;
- ii. second, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by and any indemnity payments owed by the Issuer to the trustee or any receiver in preparing and executing the trusts created by the

trust deed and Security Deed relating the relevant Series (including any amounts representing or otherwise in respect of VAT, the costs of realising any Security and the trustee's remuneration;

- iii. third, in payment or satisfaction pari passu and rateably of all amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to the paying agents, the registrar, the custodian, the precious metals counterparty, account bank and the portfolio administrator in respect of the Certificates, as well as in payment of any amounts owing to the Currency Hedged Certificates Counterparty in respect of the hedging arrangements (or in the cash equivalent of any amounts of Precious Metal deliverable thereunder);
- iv. fourth, in payment or satisfaction pari passu and rateably of all amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to the portfolio adviser;
- v. fifth, in payment or satisfaction pari passu and rateably of all amounts then due and unpaid (including any amounts representing or otherwise in respect of VAT) in respect of the Certificates to the certificateholders;
- vi. sixth, in payment or satisfaction pari passu and rateably of all other amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to any other transaction party in respect of the Certificates; and
- vii. seventh, in payment of any balance to the Issuer.

Limited Recourse

In respect of any Series of Certificates, the Certificateholders shall have recourse only to the property of the Issuer which is subject to the Security (the "**Secured Property**") in respect of such Series of Certificates. If the net proceeds of the realisation of the Secured Property are not sufficient to make all payments due in respect of the Certificates and due to each other creditor relating to the Certificates, no other assets of the Issuer will be available to meet such shortfall, the claims of the Certificateholders and any other creditors relating to the Certificates in respect of any such shortfall shall be extinguished. No party will be able to petition for the winding up of the Issuer as a consequence of any such shortfall.

Events of Default

If any of the following events ("**Certificate Events of Default**") occurs, the trustee shall, if so directed and may, at its discretion, give notice to the Issuer that the Certificates are, and they shall immediately become, due and payable:

- i. the Issuer fails to pay any amounts due in respect of the Certificates or deliver any underlying Precious Metal due in respect of the Certificates within 5 business days of the due date for payment or delivery, other than as contemplated by the conditions of the Certificates;
- ii. the Issuer defaults in the performance or observance of any of its other obligations under the Certificates or any of the other documents relating to the issue of the Certificates or any of the covenants of the Issuer contained in the trust deed between the Issuer, the trustee and the portfolio adviser which default is incapable of remedy or, if in the opinion of the trustee capable of remedy, is not in the opinion of the trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the trustee;
- iii. an insolvency event occurs in relation to the Issuer; or
- iv. it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Certificates or any of the other documents relating to the issue of the Certificates.

Withholding Tax

All payments in respect of Certificates will be made free and clear of withholding taxes of the Issuer's jurisdiction, unless the withholding is required by law. In that event, the Issuer, the trustee, the paying agent(s) or any other agent of the Issuer (as the case may be) shall make such payments after such tax deduction and shall account to the relevant authorities for the amount so withheld or deducted. Neither the Issuer, the trustee, the paying agent(s) nor any other agent of the Issuer will be obliged to pay any additional amounts to the Certificateholders as a result of any such tax deduction.

Governing law

The Certificates, the trust deed, the Portfolio Administration Agreement, the Agency Agreement and the Global Custody Agreement will be governed by Irish law. All other transaction documents relating to the Programme will be governed by English law.

C.1.4	<i>Rank of the Securities in the Issuer's capital structure upon insolvency</i>
The Certificates are secured, limited recourse obligations of the Issuer and the Certificates of a Series rank equally amongst themselves. The Issuer's obligations thereunder are secured by the Security.	
C.1.5	<i>Restrictions on free transferability of the securities</i>
The distribution of the Base Prospectus and the offering or sale of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus or any Final Terms comes are required by the Issuer and the authorised participants to inform themselves about and to observe any such restrictions. The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the " Securities Act "). Subject to certain exceptions, Certificates may not be offered, sold or delivered within the United States or to U.S. persons.	
C.2	<i>Where will the Securities be traded?</i>
Regulated market of the London Stock Exchange plc.	
C.3	<i>What are the key risks that are specific to the Securities?</i>
<ul style="list-style-type: none"> i. The Certificates of each Series are secured, limited recourse obligations of the Issuer. The ability of the Issuer to meet its obligations under the Certificates will be dependent on the payment of all sums due from and delivery of all amounts of the underlying Precious Metal deliverable by the precious metals counterparty and any other service providers to the Issuer in respect of the Certificates making the relevant payments and/or deliveries to the Issuer. ii. The value of the Certificates may fall in value as rapidly as it may rise and investors may not get back the amount invested and risk losing all of their investment. The value of the Certificates may be affected by a number of factors, including changes in the value of the underlying Precious Metal and volatility of the price of the relevant Precious Metal and changes in foreign exchange rates and economic, financial and political events that are difficult to predict. iii. The past performance of the relevant Precious Metal should not be taken as an indication of the future performance of that Precious Metal during the term of any Series of Certificates linked to such Precious Metal. iv. The Certificates issued under the Programme will not be guaranteed by any entity and no person other than the Issuer will be obliged to make payments on the Certificates of any Series. v. In certain circumstances, an early redemption of the Certificates may be imposed on investors which may result in the Certificates being redeemed earlier than desired. vi. Any underlying Precious Metal will be held by the custodian at its London vault premises. Access to any underlying Precious Metal held by the custodian and/or a sub-custodian could be restricted by natural events (such as earthquakes or flooding) or human actions (such as wars or terrorist attacks). vii. There is a risk that the underlying Precious Metal for a Series of Certificates could be lost, stolen or damaged and the Issuer would not be able to satisfy its obligations in respect of the Certificates. viii. Neither the Trustee nor the custodian independently confirms the fineness, weight of the underlying Precious Metal for a Series of Certificates. The underlying Precious Metal may be different from the reported fineness or weight required by the standard of The London Bullion Market Association or The London Platinum and Palladium Market, as appropriate, for quantities of the relevant Precious Metal delivered in settlement of a trade in such Precious Metal, in which case the value of the Certificates of each Series linked to such underlying Precious Metal might decrease. ix. In the case of the insolvency of the custodian, a liquidator may seek to freeze access to the underlying Precious Metals held in all of the accounts maintained by the custodian. Although the Issuer would be able to claim ownership of properly allocated underlying Precious Metals, the Issuer could incur expenses in connection with asserting such claims, and the assertion of such a claim by the liquidator could delay redemptions and settlement of Certificates. x. If the Issuer is unable to sell the relevant amount of the underlying Precious Metal in connection with the redemption of any Certificate of a Series, or fails to receive the sale proceeds thereof, calculation and payment of the Cash Amount will 	

<p>be delayed until such time as the Issuer is able to sell the underlying Precious Metal and receives the sale proceeds in respect thereof.</p> <p>xi. The Certificates aim to track the relevant underlying Precious metal as closely as possible; however "tracking error" may occur from time to time such that price at which Certificates of any Series trade on Euronext Dublin or any other exchange to which the Certificates may be admitted may not reflect accurately the price of the underlying Precious Metal represented by such Series of Certificates.</p> <p>xii. The hedging arrangements do not fully eliminate exchange rate risks or fluctuations and, depending on movements in exchange rates and transaction costs associated with entry into such hedges, such currency hedging might have a negative impact on the value of the relevant Certificates.</p>	
D	Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market
D.1	<i>Under which conditions and timetable can I invest in this security?</i>
<p>The Issuer may from time to time issue Series of Certificates under the Programme. Only an authorised participant may subscribe for the Certificates. The issue price of the Certificates of a Series will be determined by the Issuer and the relevant authorised participants at the time of issue in accordance with prevailing market conditions and will be specified in the relevant Final Terms.</p> <p>Offers and sales of the Certificates to an investor by an authorised participant will be made in accordance with any terms and other arrangements in place between such authorised participant and such investor including as to price, allocations and settlement arrangements. Neither the Issuer nor the arranger will be a party to any such arrangements with investors (except where the arranger itself offers Certificates to an investor) and, accordingly, the Base Prospectus and any Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant authorised participant or the arranger, as applicable. Investors should however note the following:</p> <p>Amount of the offer: The number of Certificates subject to the offer will be determined on the basis of the demand for the Certificates and prevailing market conditions and be published, provided that the aggregate number of all Certificates of any and all Series outstanding from time to time shall not in any event exceed 1,000,000,000 (the "Programme Limit").</p> <p>Offer Price: The offer price per Certificate will be equal to the Issue Price specified in the Final Terms, subject to any applicable fees and commissions of the person offering such Certificate.</p> <p>Offer Period: Certificates may be offered to an investor at any time between the Issue Date of the first Tranche of a Series of Certificates and the Maturity Date of such Series.</p> <p>In connection with the redemption of any Certificate at the option of a Certificateholder, a redemption notice fee of up to US\$500.00 will be payable by the relevant Certificateholder.</p> <p>The Cash Amount payable or the delivery amount deliverable, as applicable, in respect of any redemption is calculated net of all expenses, fees and charges incurred or to be incurred in connection therewith.</p> <p>From time to time, in respect of Certificates of any particular Series, a portion of the underlying Precious Metal equal to the aggregate of the daily amounts by which the Per Certificate Entitlement to such underlying Precious Metal has been reduced by the Reduction Percentage over the relevant period will be withdrawn from the relevant secured custody accounts and sold on behalf of the Issuer and the proceeds thereof, in the normal course, paid to the portfolio adviser in consideration for its services as portfolio adviser and also its agreement to pay the fees and expenses due to the other service providers in connection with the Programme (but not including any indemnities granted in favour of the other service providers).</p>	
D.2	<i>Why has the prospectus been produced?</i>
<p>Use and estimated net amount of proceeds: The net proceeds from the issue of the Certificates will be used by the Issuer to collateralise, or to acquire collateral for, the Certificates</p> <p>Conflicts of interest: The arranger and adviser, trustee, custodian, registrars, authorised participants, metal counterparties and/or their affiliates may actively trade or hold positions in the relevant Precious Metal and other financial instruments based on or related to the Precious Metal. Such activities present conflicts of interest and could adversely affect the price and liquidity of Certificates.</p>	

