FINAL TERMS

Dated 11 November 2013

ETFS METAL SECURITIES LIMITED

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 95996)
(the "Issuer")

Programme for the Issue of ETFS Metal Securities

Issue of

10,327 ETFS Physical Platinum Individual Securities

(the "ETFS Metal Securities")

These Final Terms (as referred to in the base prospectus (the "**Prospectus**") dated 22 August 2013 in relation to the above Programme) relates to the issue of ETFS Metal Securities referred to above. The ETFS Metal Securities have the terms provided for in the trust instrument dated 18 April 2007 (as may be amended from time to time) between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the ETFS Metal Securities. Terms used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 14 of Directive 2003/71/EC on the website of the Issuer: http://www.etfsecurities.com. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms.

The particulars in relation to this issue of ETFS Metal Securities are as follows:

Issuer:	ETFS Metal Securities Limited
Issue Date:	12 November 2013
Class or Category of ETFS Metal Securities to which these Final Terms apply:	ETFS Physical Platinum Securities
ISIN:	JE00B1VS2W53
Price per ETFS Metal Security:	0.096832204 troy ounces Platinum
Aggregate Number of ETFS Metal Securities to which these Final Terms apply:	10,327

Date 11 November 2013

Time 11:00

Annex

Summary of Individual Issue

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A - E (A.1 – E.7).

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 into the summary because of 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'. The following summary is specific to the issue of the following classes and number of Metal Securities to be issued pursuant to the final terms of the Issuer dated 11-November-2013 (the "**Final Terms**"):

ETFS Physical Platinum Individual Securities ("PHPT")

Section A – Introduction and Warnings

A.1	Standard warning disclosure	• This summary should be read as an introduction to the base prospectus of ETFS Metal Securities Limited dated 22 August 2013 (the "**Prospectus**"). • Any decision to invest in the Metal Securities should be based on consideration of the Prospectus as a whole by the investor. • Where a claim relating to the information contained in the 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 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 Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Metal Securities.

A.12	Disclosure of consent for use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries	The Issuer has consented to the use of the Prospectus, and has accepted responsibility for the content of the Prospectus, with respect to subsequent resale or final placement by way of public offer of the Metal Securities in any of Austria, Denmark, Finland, France, Germany, Ireland, Italy, Portugal, the Netherlands, Norway, Spain, Sweden and the United Kingdom by any financial intermediary which is an investment firm within the meaning of the Markets in Financial Instruments Directive, as amended ("**MiFID**") and which is authorised in accordance with MiFID in any member state. Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of the Prospectus, unless such consent is withdrawn prior to that date by notice published on the Issuer's website. Other than the right of the Issuer to withdraw the consent, no other conditions are attached to the consent described in this paragraph. **In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using the Prospectus for the purpose of any offering must state on its website that it uses the Prospectus in accordance with the consent given and the conditions attached thereto.**

Section B - Issuer

B.1	Legal and commercial name	ETFS Metal Securities Limited (the "**Issuer**").
B.2	Domicile / Legal form / Legislation /Country of incorporation	The Issuer is a public company incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 95996.
B.16	Direct/ indirect control of the Issuer	The shares in the Issuer are held entirely by ETFS Holdings (Jersey) Limited ("**HoldCo**"), a holding company incorporated in Jersey. The shares in HoldCo are directly owned by ETF Securities Limited ("**ETFSL**") which is also incorporated in Jersey. The Issuer is neither directly or indirectly owned or controlled by any other party to the program.
B.20	Special purpose vehicle	The Issuer has been established as a special purpose vehicle for the purpose of issuing the Metal Securities as asset-backed securities.
B.21	Principal activities	The principal activity of the Issuer is issuing classes of debt security designed to offer investors a means of investing in physical precious metals without the necessity of taking physical delivery of that physical precious metal, and to enable investors to buy and sell that interest through the trading of a security on a stock exchange (the "**Metal Securities**). The Issuer has established a programme under which six

classes of Metal Securities may be issued from time to time, in the form of five classes of Metal Security which each provide exposure to only one type of physical precious metal ("**Individual Securities**") currently either gold stored in London, silver, platinum, palladium or gold stored in Switzerland and one class of basket security which provides exposure to a proportion of each of gold stored in London, silver, platinum and palladium ("**Basket Securities**").

The types of Bullion backing each class of Metal Security are as follows:

Class of Metal Security	**Applicable Physical Precious Metal**
ETFS Physical Gold	Gold vaulted in London
ETFS Physical Silver	Silver
ETFS Physical Platinum	Platinum
ETFS Physical Palladium	Palladium
ETFS Physical Swiss Gold	Gold vaulted in Zurich
ETFS Physical PM Basket	Gold vaulted in London, Silver, Platinum and Palladium

Metal Securities can be issued and redeemed on a daily basis to and from financial institutions who have (i) entered into an agreement entitled "Authorised Participant Agreement" with the Issuer; (ii) have certified to the Issuer as to their status under the Financial Services and Markets Act 2000 ("FSMA"); and (iii) have certified to the Company that they are not collective investment schemes regulated under Council Directive No. 85/611/EEC as undertakings for collective investment in transferable securities; (except that other holders of Metal Securities may also redeem Metal Securities if there are no Authorised Participants or the Issuer otherwise announces). All other parties must buy and sell Metal Securities through trading on an exchange or market on which the Metal Securities are admitted to trading.

Each Metal Security is backed by physical bars of the relevant Bullion or (in the case of the Basket Securities) metals as described further at B.25 –*Underlying* Assets, below.

The Issuer and the Trustee (as defined below) have entered into agreements (the "**Initial Custodian Agreements**") with HSBC Bank N.A. (the "**Initial Custodian**") for the storage of the precious metals backing the Metal Securities other than the ETFS Swiss Gold Securities at the London vault premises of the Initial Custodian (or of a sub-custodian or delegate of theirs). The Issuer and the Trustee have also entered into agreements (the "**Swiss Gold Custodian Agreements**") with JPMorgan Chase Bank N.A. (the "**Swiss Gold Custodian**" and together with the

Initial Custodian the "**Custodians**") for the storage of the gold attributable to the ETFS Swiss Gold Securities at the Zurich vault premises of the Swiss Gold Custodian (or of a sub-custodian or delegate of theirs).

Metal Securities are constituted under an agreement between the Issuer and The Law Debenture Trust Corporation p.l.c. (in its capacity as trustee (the "**Trustee**") for the Security Holders (as defined below)) entitled the "Trust Instrument". The Trustee holds all rights and entitlements under the Trust Instrument on trust for any person identified on the registers as holding the Metal Securities (the "**Security Holders**"). The Issuer and the Trustee have entered into a separate document entitled "**Security Deed**" in respect of each type of physical precious metal and such physical precious metal is held in the name of the Trustee at each of the Custodians. The Trust Instrument and each Security Deed give the Trustee, on trust for holders of the applicable class of Metal Securities, rights against the Issuer in respect of the Metal Securities.

ETFS Management Company (Jersey) Limited ("**ManJer**"), a company which is wholly owned by ETFSL, supplies, or will arrange the supply of, all management and administration services to the Issuer and pays all the management and administration costs of the Issuer in return for a fee payable by the Issuer in precious metal.

B.22 No financial statements

Not applicable; financial statements have been made up as at the date of this Prospectus.

B.23 Key historical financial information

	As at 31 December	
	2012 USD	2011 USD
Current Assets		
Cash and Cash Equivalents	-	1,633
Trade and Other Receivables	3,910,812	3,271,754
Metal Bullion	11,030,145,021	9,034,464,204
Amounts Receivable Awaiting Settlement		5,908,525
Total Assets	11,034,055,833	**9,043,646,116**

Current Liabilities

Metal Securities	11,030,145,021	9,034,464,204
Amounts Payable Awaiting Settlement	-	5,908,525
Trade and Other Payables	3,910,808	3,273,383
Total Liabilities	11,034,055,829	**9,043,646,112**
Equity		
Stated Capital	4	4
Retained Profits	4	-
Total Equity		**4**
Total Equity and Liabilities	11,034,055,833	9,043,646,116

B.24 Material adverse change

Not applicable; there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as at 31 December 2012

B.25 Underlying assets

The underlying for the Metal Securities of each class by which they are backed and on which they are physical bars of the relevant precious metal(s). These bars are held in the name of the Trustee for the Security Holders in secure vaults at the premises of the Initial Custodian or the Swiss Gold Custodian (or of a sub-custodian or delegate of theirs).

The books and records of the Initial Custodian and the Swiss Gold Custodian evidence that such bars of precious metal are segregated from other metal held in the any of each of their vaults and that certain uniquely numbered bars of precious metal are held for the Trustee in allocated form (i.e. that those specific bars are held for and owned by the Trustee and are not fungible with other bars held by the Initial Custodian or the Swiss Gold Custodian).

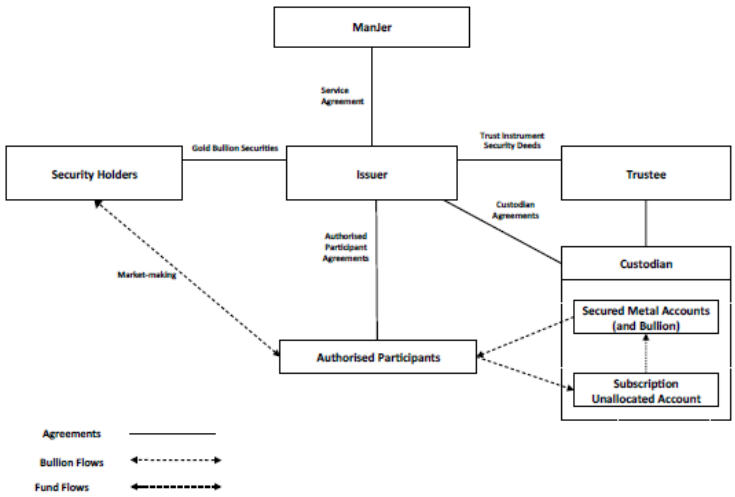
Any bars of precious metal held by the Trustee in the vaults of the Initial Custodian or the Swiss Gold Custodian and backing the Metal Securities must meet particular specifications, known as "Good Delivery" standards, as to weight and purity. These specifications are set by the trade associations for the particular precious metal. In the case of physical gold and physical silver, the relevant trade association is the London Bullion Market Association (the "**LBMA**") and in the case of physical platinum and physical palladium, the relevant trade association is the London Platinum and Palladium Market (the "**LPPM**").

Each Metal Security entitles the Security Holders to a quantity of the relevant physical precious metal. The amount of the relevant physical precious metal that the Security Holders is entitled to at any time is

		known as the "**Metal Entitlement**". The Metal Entitlement is reduced each day by the management fees (the fees payable to ManJer for the services it provides to the Issuer). The securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any funds due and payable on the securities. Generally creations and redemptions of Metal Securities are only possible by Authorised Participants and are done in return for delivery of physical precious metal of an amount equal to the Metal Entitlement of the Metal Securities in question. In circumstances where there are no Authorised Participants or as the Issuer may in its sole discretion determine, Security Holders who are not Authorised Participants may redeem their securities directly with the Issuer. In this case the Issuer will sell the underlying physical precious metal to the relevant Custodian (under the terms of agreements between the Issuer, Trustee and each of the Custodians entitled "**Metal Sale Counterparty Agreement**") and use the cash proceeds of such sale to pay redemption proceeds to redeeming Security Holders. ***Issue specific summary:*** The underlying for the Metal Securities being issued pursuant to the Final Terms is physical platinum held in the name of the Trustee at the vault premises of the Initial Custodian.
B.26	Investment management	Not applicable; there is no active management of the assets of the Issuer.
B.27	Further securities backed by same assets	Further Metal Securities of any class set out in this Prospectus may be issued but only after an amount of the relevant Bullion equal to the aggregate Metal Entitlement of the Metal Securities to be issued has been transferred into the Trustee's accounts at the Initial Custodian or Swiss Gold Custodian (as applicable). Such newly issued Metal Securities will be fungible with all existing Metal Securities of the same class and will be backed by the same assets. ***Issue specific summary:*** Further Metal Securities of any class set out in this Prospectus may be issued but only after an amount of platinum equal to the aggregate Metal Entitlement of the Metal Securities to be issued has been transferred into the Trustee's accounts at the Initial Custodian Such newly issued Metal Securities will be fungible with all existing

Metal Securities of the same class and will be backed by the same assets.

B.28	Structure of the transaction	The Issuer has created a programme whereby Metal Securities may be issued from time to time. The Metal Securities can be issued or redeemed on a daily basis to or from Authorised Participants who have entered into an Authorised Participant Agreement with the Issuer. Authorised Participants may then sell and buy Metal Securities to and from other investors on exchange or in private transactions. Physical precious metals received from Authorised Participants in return for the issue of Metal Securities by the Issuer are held in the name of the Trustee at the relevant Custodian until they are transferred back to an Authorised Participant in return for the redemption of Metal Securities. Metal Securities are constituted by the Trust Instrument. The Trustee acts as trustee for the Security Holders of each class of Metal Securities. In addition, the Issuer and the Trustee have entered into a separate Security Deed in respect of each type of the relevant physical precious metals held by the Trustee in its accounts at the Initial Custodian and the Swiss Gold Custodian . The rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders. A diagrammatic representation of the principal aspects of the structure as currently in place appears below:



B.29	Description of the flow of funds	Most security holders will buy and sell their Metal Securities for cash on one of the stock exchanges on which the Metal Securities are admitted to trading rather than directly from the Issuer. Market makers work to ensure that there is sufficient liquidity on those stock exchanges. The Issuer has entered into Authorised Participant Agreements and has agreed to issue and redeem Metal Securities to and from Authorised

		Participants on an on-going basis. An Authorised Participant may sell the Metal Securities on an exchange or in an off exchange transaction or may hold the securities themselves. Upon creation of Metal Securities, an Authorised Participant must deliver Bullion of the relevant type of an amount equal to the Metal Entitlement of the Metal Securities to be created into the accounts of the Trustee at the Initial Custodian or the Swiss Gold Custodian. Upon a redemption the opposite flow of assets takes place. In circumstances, where there are no Authorised Participants or as the Issuer may in its sole discretion determine, Security Holders who are not Authorised Participants may redeem their securities directly with the Issuer. In this case, the Issuer will sell the underlying Bullion to the Metal Agent (under the terms of the Metal Agent Agreement) and use the cash proceeds of such sale to pay redemption proceeds to redeeming Security Holders. ***Issue Specific Summary:*** Upon creation of Metal Securities, an Authorised Participant must deliver physical precious metal of the relevant type of an amount equal to the Metal Entitlement of the Metal Securities to be created into the accounts of the Trustee at the [Initial Custodian]/[Swiss Gold Custodian]. Upon a redemption the opposite flow of assets takes place.
B.30	Originators of the securitised assets	Not applicable. There are no originators of the securitised assets.

SECTION C - Securities

C.1	Type and class of securities being offered	The Issuer has created and made available for issue 6 classes of Metal Securities of two types: five classes of Individual Securities and one class of Basket Securities. The exposure provided by each class of Metal Security is as follows: Individual Securities – 5 classes of Individual Securities are available for issue each of which provide exposure to a single underlying Bullion being either gold vaulted in London, silver, platinum, palladium or gold vaulted in Zurich. Basket Securities- 1 class of Basket Securities is available for issue providing exposure to a fixed number of Individual Securities of the Individual Metal Securities as follows: ETFS Physical Platinum Security 0.1 ETFS Physical Palladium Security 0.2 ETFS Physical Silver Security 1.2 ETFS Physical Gold Security 0.4 ***Issue specific summary:*** The following details apply to the Metal Securities being issued pursuant to the Final Terms

Class:	***ETFS Physical Platinum Securities***
LSE Code:	PHPT
ISIN:	JE00B1VS2W53
Aggregate number of Metal Securities of that class:	10327
Bullion to which Metal Securities of that class provide exposure:	platinum

C.2	Currency	The Metal Securities are denominated in U.S. Dollars.
C.5	Restrictions on transfer	Not applicable; the Metal Securities are freely transferable.
C.8	Rights	A Metal Security entitles an Authorised Participant to require the redemption of the security and receive an amount of physical precious metal equal to the aggregate Metal Entitlement of the Metal Securities to be redeemed. In certain circumstances, as Security Holder who is not an Authorised Participant may redeem their securities directly with the Issuer in return for cash obtained by the sale to the relevant Custodian of an

amount of physical precious metal equal to the Metal Entitlement of the securities being redeemed.

There is a separate Metal Entitlement for each class of Individual Security.

The Metal Entitlement for each class of Metal Security on the date dealings in each commenced on the London Stock Exchange is shown in the table below. The table below also shows the Metal Entitlement of each class of Individual Security at 2 August 2013.

Class of Metal Security	**Metal Entitlement on date trading commenced**	**Metal Entitlement as at 2 August 2013**
ETFS Physical Gold	0.10 fine troy ounces Gold	0.09757818
ETFS Physical Silver	1.00 troy ounces Silver	0.969652003
ETFS Physical Platinum	0.10 troy ounces Platinum	0.096965215
ETFS Physical Palladium	0.10 troy ounces Palladium	0.096965215
ETFS Physical Swiss Gold	0.10 fine troy ounces	0.098592547

As described in element C.1 above, each Basket Security provides exposure to a fixed number of Individual Securities and the weighted Metal Entitlements of those Individual Securities as they are contained in the Basket Security at 2 August 2013 was:

ETFS Physical Gold	0.039031272
ETFS Physical Silver	1.163582404
ETFS Physical Platinum	0.009696522
ETFS Physical Palladium	0.019393043

A Metal Security is an undated secured limited recourse debt obligation of the Issuer, which ranks equally with all other securities of the same class. Security Holders only have recourse of the assets of the class of security of which they are a Security Holder.

Issue specific summary:

The Metal Entitlement of the Metal Securities being issued pursuant to the Final Terms as at the date of these final terms is 0.096832204

C.11 Admission

Application has been made to the UK Listing Authority for all Metal Securities issued within 12 months of the date of this Prospectus to be admitted to the Official List and to the London Stock Exchange, which operates a Regulated Market, for all such Metal Securities to be admitted to trading on the Main Market of the London Stock Exchange, which is part of its Regulated Market for listed securities (being

		securities admitted to the Official List). It is the Issuer's intention that all Metal Securities issued after the date of this document will also be admitted to trading on the Main Market. The Metal Securities other than the ETFS Physical Swiss Gold Securities are also admitted to listing on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), NYSE Euronext Paris, Euronext Amsterdam and the ETFplus market of the Borsa Italiana S.p.A. The ETFS Physical Swiss Gold Securities are also listed on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the ETFplus market of the Borsa Italiana S.p.A. ***Issue Specific Summary:*** The Metal Securities are also admitted to listing on the Regulated Market (General Standard) (Regulierter Markt [General Standard]) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), The Metal Securities are also admitted to listing on NYSE Euronext Paris The Metal Securities are also admitted to listing on Euronext Amsterdam The Metal Securities are also admitted to listing on the ETFplus market of the Borsa Italiana S.p.A.
C.12	Minimum denomination	Each Metal Security has a minimum denomination (known as the "**Principal Amount"**. ***Issue specific summary:*** The Principal Amount of each of the Metal Securities being issued pursuant to the Final Terms is US$20.00
C.15	Value of the investment is affected by the value of the underlying instruments	For each Metal Security, the Issuer publishes a Metal Entitlement rather than a value in cash terms. As described above, the Metal Entitlement of each Metal Securities is a quantity of the physical precious metal to which a Metal Security entitles a Security Holder on redemption. The quantity of physical precious metal held in respect of each Metal Security will reduce daily by the management fee (payable by the Issuer to ManJer in return for the services it provides). Authorised Participants create or redeem Metal Securities of any class directly with the Issuer at the Metal Entitlement of that class on the relevant date. The cash value of a Metal Security can be worked out by multiplying the relevant Metal Entitlement by the cash value of a troy ounce (in the case of silver, platinum and palladium) or a fine troy ounce (in the

		case of gold) of the relevant underlying physical precious metal. This cash value of a Metal Security will vary up and down with movements in the cash value of the relevant physical precious metal. Because of the daily reduction in the Metal Entitlement, on a day where there was no movement in the cash value of the underlying physical precious metal, there would still be a reduction in the cash value of the Metal Securities as the quantity of physical precious metal they represent would have reduced by the fees applicable for that day. Each investor can access the cash value of the Metal Entitlement of their Metal Securities through the sale of those Metal Securities on one of the exchanges on which the Metal Securities are admitted to trading (subject to deduction of any costs associated with such sale) or through a private sale transaction.
C.16	Expiration/Maturity date	Not applicable; the Metal Securities are undated securities and have no specified maturity date or expiry date.
C.17	Settlement	**CREST** The Issuer is a participating issuer in CREST, a paperless system for the settlement of transfers and holding of securities and Metal Securities are issued or redeemed through the CREST system. Transfers of securities on the London Stock Exchange will generally settle through CREST. **Settlement of creations and redemptions** On creation or redemption of the Metal Securities, settlement will occur (provided certain conditions are met) on the third business day following receipt of the relevant creation or redemption request. A Metal Security will only be issued upon receipt of a valid Application Form and after the relevant Bullion has been transferred into the Trustee's accounts at the Initial Custodian or the Swiss Gold Custodian (as applicable). A Metal Security will only be cancelled upon receipt of a valid redemption request and the delivery of the relevant Metal Securities to the registrar, whereupon the Bullion will be transferred out of the Trustee's accounts at the Initial Custodian or the Swiss Gold Custodian (as applicable). **Settlement on NYSE Euronext Amsterdam** All Metal Securities traded on Euronext Amsterdam are eligible for settlement in the systems of Euroclear Bank Brussels and Euroclear NIEC (Euroclear Nederlands Interprofessioneel Effected Centrum), the Euroclear Dutch Interprofessional Securities Centre.

Settlement on NYSE Euronext Paris

All Metal Securities traded in NYSE Euronext Paris will be settled and cleared through the normal Euroclear systems.

Settlement on the Frankfurt Stock Exchange

For the purpose of good delivery of the Metal Securities on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("**Clearstream**") will issue, for each series and the relevant number of Energy Securities, a Global Bearer Certificate (each a "**Global Bearer Certificate**") in the German language created under German law. Whenever the number of Metal Securities represented by the Global Bearer Certificate of a class changes, Clearstream will amend the relevant Global Bearer Certificate accordingly.

Settlement on Borsa Italiana

All Metal Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A.

Issue specific summary:

Settlement on NYSE Euronext Amsterdam
All Metal Securities traded on Euronext Amsterdam are eligible for settlement in the systems of Euroclear Bank Brussels and Euroclear NIEC (Euroclear Nederlands Interprofessioneel Effected Centrum), the Euroclear Dutch Interprofessional Securities Centre.

Settlement on NYSE Euronext Paris
All Metal Securities traded in NYSE Euronext Paris will be settled and cleared through the normal Euroclear systems.

Settlement on the Frankfurt Stock Exchange
For the purpose of good delivery of the Metal Securities on the Frankfurt Stock Exchange, Clearstream Banking Aktiengesellschaft ("Clearstream") will issue, for each series and the relevant number of Energy Securities, a Global Bearer Certificate (each a "Global Bearer Certificate") in the German language created under German law. Whenever the number of Metal Securities represented by the Global Bearer Certificate of a class changes, Clearstream will amend the relevant Global Bearer Certificate accordingly.

Settlement on Borsa Italiana
All Metal Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A.

C.18	Description of return	A Metal Security entitles a Security Holder (provided it is an Authorised Participant or in certain other limited circumstances) to require the redemption of a Metal Security and receive an amount of Bullion equal to the Metal Entitlement on that date. The Metal Securities do not bear interest. The Metal Securities are designed to enable investors to gain exposure to a return from investing in a particular type of physical precious metals (through Individual Securities) or baskets of physical precious metals (through Basket Securities) without the necessity of trading and storing physical Bullion, and to buy and sell that interest through the trading of a security on a stock exchange. ***Issue specific summary:*** The following details apply to the Metal Securities being issued pursuant to the Final Terms: Bullion to which Metal Securities of that class provide exposure: platinum
C.19	Final price / exercise price	Generally, Metal Securities are not redeemed at a price but rather by transfer of Bullion equivalent to the Metal Entitlement of the Metal Securities to be redeemed. There is no exercise of underlying assets, simply a transfer of the underlying assets to the redeeming Authorised Participant. In certain circumstances, Security Holders who are not Authorised Participants may redeem their securities directly with the issuer in return for cash obtained by the sale to the relevant Custodian under the Metal Sale Counterparty Agreement of Bullion with an aggregate weight equivalent to the Metal Entitlement of the Metal Securities being redeemed. This sale is done at a price in US Dollars based on the current cash value of the Bullion.
C.20	Type of underlying and where information on underlying can be found	The underlying for the Metal Securities, on which they are secured, is physical bars of the relevant Bullion held in the name of the Trustee for the Security Holders in secure vaults at the premises of the Initial Custodian or Swiss Gold Custodian (or of a sub-custodian or delegate of theirs). All such Bullion meets the standards of the LBMA (in the case of gold and silver) and the LPPM (in the case of Platinum and Palladium) as to the purity and weight of each bar to enable such bars to qualify as good delivery bars. Further information relating to Gold and Silver can be found on the website of the LBMA at www.lbma.org.uk and relating to Platinum and Palladium can be found on the website of the LPPM at www.lppm.com. ***Issue specific summary:***

		The type of underlying for the Metal Securities being issued pursuant to the Final Terms is: platinum All such Bullion meets the standard of the LPPM Further information relating to platinum can be found at the website of the LPPM at www.lppm.com
		Section D – Risks
D.2	Key risks of Issuer	The Issuer is a special purpose company established for the purpose of issuing exchange traded commodities (ETCs) as asset backed securities and has no assets other than any it holds to back the Metal Securities. Consequently, if the net proceeds from the Bullion held in the Trustee's accounts at the Initial Custodian and the Swiss Gold Custodian are not sufficient to meet all obligations and make all payments then due in respect of the Individual Securities of that class (and the Basket Securities to the extent they notionally comprise Individual Securities of that class), the obligations of the Issuer in respect of such class of Metal Securities will be limited to the net proceeds of realisation of that Bullion. In such circumstances none of the Security Holders or the Trustee may take any further action to recover such amounts.
D.6	Key risks of Metal Securities	• Past performance is not an indication of expected performance. • Investors in Metal Securities may lose the value of their entire investment or part of it. • At any time, the price at which the Metal Securities trade on the London Stock Exchange (or any other exchange to which they may be admitted to trading from time to time) may not reflect accurately the price of Bullion represented by such Metal Securities meaning an investor may not get the return they expect from the Metal Securities. • Access to the vault premises of the Initial Custodian, the Swiss Gold Custodian or any of their sub custodians or delegates could be restricted by natural events, such as flooding, or human actions, such as a terrorist attack. The Initial Custodian and the Swiss Gold Custodian have no obligation to insure the Bullion held in the Trustee's accounts against loss, theft or damage and the Issuer does not intend to insure against such risks. Accordingly, there is a risk that the precious metals underlying the Metal Securities could be lost, stolen or damaged and the Issuer would not be able to satisfy its obligations in respect of the Metal Securities leading to a loss

for Security Holders.

- Investors are dependent on there being Authorised Participants making a market in Metal Securities in order to minimise tracking error and to provide investors with liquidity. If no such markets are being made in Metal Securities it may be difficult for a Security Holder to sell their Metal Securities which could lead to a loss.

- An early redemption of Metal Securities may be imposed on investors, which may result in an investment in Metal Securities being redeemed earlier than desired, (i) upon 30 days' written notice by the Issuer to all Security Holders of a particular class or classes of Metal Security; or (ii) if the Metal Securities to be compulsorily redeemed are held by a Security Holder who cannot provide evidence to the Issuer of their status. Such early redemption could lead to an investor incurring a tax charge that they would otherwise not be subject to and/or if the redemption takes place at a time when the cash value of the Metal Securities redeemed is less than when they were purchased by the Security Holder, the Security Holder could suffer a loss.

Section E – Offer

E.2b	Reason for offer and use of proceeds	Not applicable; the reasons for the offer and use of proceeds are not different from making profit and/or hedging.
E.3	Terms and conditions of the offer	The Metal Securities are being made available by the Issuer for subscription only to Authorised Participants who have submitted a valid application and who have delivered Bullion of the relevant type equalling the Metal Entitlement of the Metal Securities applied for to an account of the Issuer at the Initial Custodian or the Swiss Gold Custodian (as applicable) and the Metal Securities will only be issued once Bullion of the relevant type equalling the Metal Entitlement of the Metal Securities applied for has been transferred to the accounts of the Trustee at the Initial Custodian or Swiss Gold Custodian (as applicable). An Authorised Participant must also pay the Issuer an application fee of £500. Any applications for Metal Securities by 11 a.m. London time on a business day, will generally enable the Authorised Participant to be registered as the holder of the Metal Securities within three business days.
E.4	Material or conflicting interests	Mr Tuckwell and Mr Ross are also directors of ManJer and each of the Directors are also directors of HoldCo – the sole shareholder of the Issuer. Mr. Roxburgh is the Chief Financial Officer of ETFSL. While these roles could potentially lead to conflicts of interest, the Directors do not believe that there are any actual or potential conflicts of

interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Issuer owe to the Issuer, and the private interests and/or other duties that they have.

The Directors of the Issuer also hold directorships of other issuers of exchange traded commodities also owned by HoldCo.

E.7 Expenses

The Issuer charges the following costs to investors:

To Authorised Participants only:

- £500 per creation or redemption carried out directly with the Issuer; and

To all Security Holders:

- a Management Fee (by way of daily deduction from the Metal Entitlement) of:
  - 0.39 per cent. per annum to holders of ETFS Physical Gold Securities and Physical Swiss Gold Securities
  - 0.49 per cent. per annum to holders of ETFS Physical Silver Securities, ETFS Physical Platinum Securities and ETFS Physical Palladium Securities
  - an estimated cost of 0.44 per cent. per annum to the holders of ETFS Physical PM Basket Securities (being the aggregate of the Metal Entitlements of the Individual Securities of which they are notionally comprised from time to time)

No other costs will be charged to investors by the Issuer.
If an investor purchases the Metal Securities from a financial intermediary, the Issuer estimates that the expenses charged by such financial intermediary in connection with the sale of Metal Securities to an investor will be in the region of 0.15 per cent. of the value of the Metal Securities sold to such investor.

Issue Specific Summary

Application Fee	£500
Redemption Fee	£500
Management Fee	0.49 per cent. per annum