

Xtrackers ETC plc

a public company limited by shares incorporated under the laws of Ireland with registered number 627079, having its registered address at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland

Update in relation to offer by Xtrackers ETC plc to

the holders of certain of DB ETC plc's outstanding ETC Securities (the "Existing DB ETC Securities") issued under DB ETC plc's Secured ETC Precious Metal Linked Securities Programme to exchange their Existing DB ETC Securities for

specified series of Xtrackers ETC plc's ETC Securities issued under Xtrackers ETC plc's Secured Xtrackers ETC Precious Metal Linked Securities Programme (the "New Xtrackers ETC Securities")

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF (A) THE MARKET ABUSE REGULATION (EU) 596/2014 ("MAR") AND (B) MAR AS IT FORMS PART OF RETAINED EU LAW AS DEFINED IN THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

SEE "IMPORTANT INFORMATION" BELOW

21 April 2021

Overview

On 29 March 2021, Xtrackers ETC plc ("Xtrackers") announced (the "Launch Announcement"):

an invitation, pursuant to the Exchange Offer Memorandum dated 25 March 2021 (the "EOM") which has been approved by the Central Bank of Ireland, to the holders (the "Holders") of certain of DB ETC plc's (the "Original Issuer") Existing DB ETC Securities to exchange their Existing DB ETC Securities for New Xtrackers ETC Securities of the relevant series (as specified in the Launch Announcement), with each exchange being made in accordance with the procedures, and subject to the terms and conditions, set out in the EOM; and

- that Xtrackers had also simultaneously published a UK Exchange Offer Memorandum dated 25 March 2021 (the "UKEOM") which has been approved by the Financial Conduct Authority. Pursuant to the UKEOM, Xtrackers has invited the Holders of Existing DB ETC Securities who are in the United Kingdom to participate in the Exchange Offers on similar terms to those set out in the EOM as such terms are set out in the UKEOM.

Each invitation to exchange Existing DB ETC Securities into a specified series of New Xtrackers ETC Securities being an "Exchange Offer" and together, the "Exchange Offers".

All capitalised terms used in this announcement but not defined shall have the meaning given to them in the EOM or the UAEOM as applicable.

Exchange Ratio and Indicative Exchange Ratio

Xtrackers, in accordance with the terms of the EOM and the UAEOM, hereby sets out the below table containing the updated indicative Exchange Ratio for each series of Existing DB ETC Securities as of 20 April 2021.

Exchange Ratio has the meaning set out in the EOM or the UAEOM (as applicable) and the final Exchange Ratio will be published in accordance with the EOM and the UAEOM.

Indicative Exchange Ratio on 20 April 2021								
Title of Existing DB ETC Securities	ISIN of Existing DB ETC Securities	Maturity Date	Eligible Series of New Xtrackers ETC Securities		Metal Entitlement per relevant Existing DB ETC Security	Metal Entitlement for corresponding relevant New Xtrackers ETC Security	Indicative Exchange Ratio	
			ISIN of New Xtrackers ETC Securities	ETC Securities				
Series 5 Xtrackers Physical Platinum ETC Securities due 2060	GB00B57GJC05	14 July 2060	Platinum Unhedged Securities	DE000A2T0VT7	0.095201418	0.024902288	3.823	
Series 1 Xtrackers Physical Gold ETC Securities due 2060	GB00B5840F36	15 June 2060	Gold Unhedged Securities	DE000A2T0VU5	0.097010902	0.015474498	6.269	
Series 9 Xtrackers Physical Gold ETC (EUR) Securities due 2060	DE000A1E0HR8	27 August 2060	Gold Unhedged Securities	DE000A2T0VU5	0.097067986	0.015474498	6.273	
Series 3 Xtrackers Physical Silver ETC Securities due 2060	GB00B57Y9462	15 June 2060	Silver Unhedged Securities	DE000A2T0VS9	9.535596013	1.445542436	6.597	
Series 10 Xtrackers Physical Silver ETC (EUR) Securities due 2060	DE000A1E0HS6	27 August 2060	Silver Unhedged Securities	DE000A2T0VS9	9.544301315	1.445542436	6.603	
Series 4 Xtrackers Physical Silver EUR Hedged ETC Securities due 2060	DE000A1EK0J7	15 June 2060	Silver Hedged Securities	DE000A2UDH55	7.379049605	1.564670771	4.716	
Series 2 Xtrackers Physical Gold EUR Hedged ETC Securities due 2060	DE000A1EK0G3	15 June 2060	Gold EUR Hedged Securities	DE000A2T5DZ1	0.078335821	0.016826083	4.656	
Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities due 2061	GB00B68FL050	1 April 2061	Gold GBP Hedged Securities	DE000A2UDH48	0.007572115	0.017324463	0.437	
Series 6 Xtrackers Physical Platinum EUR Hedged ETC Securities due 2060	DE000A1EK0H1	14 July 2060	Platinum Hedged Securities	DE000A2UDH63	0.073290162	0.026616178	2.754	

Expected Timetable for key events

The times and dates below are indicative only.

Events	Times and Dates
<i>Approval of the EOM and UAEOM</i> Approval of the UAEOM by the FCA and the EOM by the CBI. The EOM and the UAEOM are available from the Exchange Agent upon request. The EOM and the UAEOM have been published.	<i>Occurred on 25 March 2021</i>
<i>Commencement of the Exchange Offers</i> Commencement of the Exchange Offers.	<i>Occurred on 29 March 2021</i>
<i>Exchange Offer Deadline</i> Final deadline for receipt of valid Exchange Instructions by the Exchange Agent or the CREST Receiving Agent (as applicable) in order for relevant Holders to be able to participate in the Exchange Offers.	12 noon (London time) on 23 April 2021
<i>Announcement of Results</i> Announcement on the Business Day immediately following the Exchange Offer Deadline, of Xtrackers' decision whether to accept valid offers of Existing DB ETC Securities for exchange pursuant to the Exchange Offers and, if so accepted, the final aggregate amount of each series of Existing DB ETC Securities accepted for exchange.	26 April 2021
<i>Publication of Sizing Announcement on the Pricing Date</i> Expected date of publication of an announcement (the " Sizing Announcement ") containing the Metal Entitlement for each relevant series of Existing DB ETC Security; the Metal Entitlement for each corresponding series of New Xtrackers ETC Security; the relevant Exchange Ratio; the number of each series of New Xtrackers ETC Securities to be issued and delivered; and all information which is marked as "To be completed" in the relevant New Xtrackers ETC Securities Final Terms that are annexed to the EOM and the UAEOM.	27 April 2021 (This is expected to be two ETC Business Days prior to the Securities Settlement Date)
<i>Securities Settlement Date</i> Expected securities settlement date for the Exchange Offers, delivery of New Xtrackers ETC Securities in exchange for Existing DB ETC Securities validly offered for exchange by a Holder and accepted by Xtrackers.	29 April 2021
<i>Exchange Offer Disposal Period</i> The period during which the Metal Agent shall seek to procure sale of the Metal represented by the Fractional Units aggregated for all Holders.	This is expected to start on (but exclude) 29 April 2021 and is expected to end on, the earlier of (i) the date of sale of the portion of Metal representing the total amount of Metal

Events

Times and Dates

representing a Fractional Unit to be sold and (ii) 20 May 2021.

Cash Settlement Date

Any Fractional Cash Settlement Amount that may be payable will be paid on the Cash Settlement Date.

This is expected to be six Business Days after the sale of the last of the Metal represented by the Fractional Units but in any case, by no later than the Long Stop Cash Settlement Date.

Long Stop Cash Settlement Date

Latest date on which any Fractional Cash Settlement Amount could be paid to Holders. 1 June 2021

The above times and dates are subject to the right of Xtrackers to extend, re-open, amend and/or terminate one or more of the Exchange Offer (subject to applicable law and as provided in the EOM or UK EOM, as applicable). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing DB ETC Securities whether such intermediary needs to receive instructions from a holder before the deadlines set out above in order for that holder to be able to participate in, the Exchange Offers. The deadlines set by each clearing system for the submission of exchange instructions will also be earlier than the deadlines above.

Offer and Distribution Restrictions

Please note the offer and distribution restrictions set out in the Annex.

General

This announcement is released by Xtrackers ETC plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of (A) MAR; and (B) the MAR as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, encompassing information relating to Exchange Offers, as described above.

For the purposes of (i) MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 (the "Implementing Regulation"); and (ii) UK MAR and Article 2 of Implementing Regulation as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, this announcement is made by Claudio Borza, as a Director of Xtrackers ETC plc.

For Further Information:

XTRACKERS

Xtrackers ETC plc

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Attention: The Directors

THE ORIGINAL ISSUER

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Questions or requests for information in connection with the Exchange Offers should be directed to:

DWS INTERNATIONAL GMBH

Mainzer Landstraße
11-17 – D-60329
Frankfurt am Main

Email: Xtrackers@dws.com
Telephone: +49 (69) 910 30549
Attention: Xtrackers ETP Team

Questions and requests for assistance in connection with the delivery of Exchange Instructions with respect to Existing DB ETC Securities held in Clearstream, Frankfurt or requests for additional copies of the EOM, the UKEOM or related documents should be directed to:

THE EXCHANGE AGENT

IDEXIS LIMITED

35-37 Ludgate Hill
London EC4M 7JN

Questions and requests for assistance in connection with the delivery of Exchange Instructions with respect to Existing DB ETC Securities that are held in CREST should be directed to:

CREST RECEIVING AGENT

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom

Telephone: +44 (0) 370 707 4040

Xtrackers ETC plc's' Legal Entity Identifier: 549300FXP9JMVJDIO346

Important Information

This announcement and the Launch Announcement must be read in conjunction with (i) the UKEOM by Holders located in the United Kingdom; and (ii) the EOM by other Holders. Before making a decision whether to offer Existing DB ETC Securities for exchange, Holders should carefully consider all of the information in the EOM or the UKEOM, as applicable (including all the information incorporated by reference in it) and in particular, the risk factors described or referred to in “Risk Factors” for full details of, and information on, amongst other things, the terms and conditions of the New Xtrackers ETC Securities, the Exchange Offer and the procedures for participating in the Exchange Offer.

The distribution of the Launch Announcement, this announcement and other information in connection with any offer of securities and/or the solicitation of offers for securities in certain jurisdictions may be restricted by law and persons who come into possession of the Launch Announcement, this announcement or any document or other information referred to herein are required by the Original Issuer, Xtrackers, DWS International GmbH (the “Information Agent”), Idexis Limited (the “Exchange Agent”) and Computershare Investor Services PLC (the “CREST Receiving Agent”) to inform themselves about and to observe any such restrictions.

The Launch Announcement, and this announcement do not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase or sell the Existing DB ETC Securities and/or New Xtrackers ETC Securities, as applicable, and offers of Existing DB ETC Securities for exchange pursuant to the Exchange Offers will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful.

Each Holder participating in the Exchange Offers will also be deemed to give certain representations generally as set out in the section “Procedures for Participating in the Exchange Offers” in the EOM and the UKEOM, as applicable. Any offer of Existing DB ETC Securities for exchange pursuant to the Exchange Offers from a Holder that is unable to make these representations will not be accepted. Each of the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent or the CREST Receiving Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer of Existing DB ETC Securities for exchange pursuant to the Exchange Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Original Issuer determines (for any reason) that such representation is not correct, such offer shall not be accepted.

Xtrackers does not represent that the New Xtrackers ETC Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, and does not assume any responsibility for facilitating such sale.

Each Prospective Investor is deemed to agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers New Xtrackers ETC Securities or has in its possession or distributes the EOM and/or the UKEOM, the Launch Announcement, this announcement and any other offering material or any Final Terms and neither Xtrackers nor any other Prospective Investor shall have responsibility therefor.

Annex – Offer and Distribution Restrictions

United Kingdom

The UAEOM does not constitute an invitation to participate in the Exchange Offers in any jurisdiction other than the United Kingdom nor to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws.

The EOM does not constitute an invitation to participate in the Exchange Offers in the United Kingdom. The EOM has not been submitted to nor will be submitted for approval nor has been approved by the Financial Conduct Authority.

Belgium

Neither the EOM, the Launch Announcement, this announcement nor any other documents or materials relating to the Exchange Offers have been or will be notified to and neither the EOM, the Launch Announcement, this announcement nor any other documents or materials relating to the Exchange Offers have been or will be approved by the Belgium Financial Services and Markets Authority (“*Autorité des services et marchés financiers / Autoriteit voor financiële diensten en markten*”) and, accordingly, the Exchange Offer may not be made in Belgium by way of a public takeover bid, (*openbaar overnamebod/offre publique d’acquisition*) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the “Belgian Takeover Law”) nor by way of an offer to the public as defined in Regulation (EU) 2017/1129 and Article 4, 2° of the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on regulated markets, as amended (the “Belgian Prospectus Law”), save in those circumstances where a private placement exemption is available. Accordingly, the Exchange Offer may not be advertised and the Exchange Offer will not be extended, and neither the EOM, the Launch Announcement, this announcement nor any other documents or materials relating to the Exchange Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than to qualified investors within the meaning of Article 2,(e) of Regulation (EU) 2017/1129. The EOM has been issued only for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Exchange Offers. Accordingly, the information contained in the EOM may not be used for any other purpose or disclosed to any other person in Belgium.

The New Xtrackers ETC Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any consumer (*consument/consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

France

The Exchange Offers shall be directed in accordance with French laws and regulations and the EOM, the Launch Announcement, this announcement and any other documents in connection with the Exchange Offers are or will be distributed only in accordance with French laws and regulations. Neither the EOM, nor any other documents relating to the Exchange Offers, have been or will be submitted for validation or approval with the French *Autorité des marchés financiers*.

Ireland

Any actions taken in connection with the Exchange Offers and the offer and distribution of the New Xtrackers ETC Securities shall be done in compliance with the requirements of the Prospectus

Regulation and Irish law (including, but not limited to, requirements under the Companies Act 2014 of Ireland).

Italy

None of the EOM, the Launch Announcement, this announcement nor any other documents or materials relating to the Exchange Offer have been or will be submitted for approval or have been approved by the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations.

In connection with the Exchange Offers:

- (i) no action has directly or indirectly been taken and no offer, advertisement, marketing or invitation to sell or buy any Existing DB ETC Securities or New Xtrackers ETC Securities has been made and no action will directly or indirectly be taken and no offer, advertisement, marketing, or invitation to sell or buy any Existing DB ETC Securities or New Xtrackers ETC Securities will be made in the Republic of Italy; and
- (ii) the EOM, the Launch Announcement, this announcement or any other offering material relating to the Existing DB ETC Securities or the New Xtrackers ETC Securities in the Republic of Italy have not been distributed, made available or caused to be distributed and will not be distributed, made available or cause to be distributed,

in circumstances which could qualify, in case of each of (i) and (ii), as a public offer in Italy.

The Exchange Offers, the EOM, the Launch Announcement, this announcement, any other documents or materials relating to the Exchange Offers are only available in Republic of Italy, and are addressed exclusively, to qualified investors, as defined in Article 34-ter, paragraph b) of CONSOB Regulation no. 11971 dated 14 May 1999, as from time to time amended and supplemented (*Regolamento Emittenti*), and must be made (a) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998 as amended (Italian Financial Services Act), CONSOB Regulation No. 20307 of 15 February 2018 as amended (*Regolamento Intermediari*) and Legislative Decree No. 385 of 1 September 1993 as amended (Italian Banking Act); and (b) in compliance with Article 129 of the Italian Banking Act, as amended, and the implementing provisions of the Bank of Italy, as amended from time to time; and (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Jersey

Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of the EOM, the Launch Announcement, this announcement or any other documents or materials in connection with the Exchange Offers in Jersey. Accordingly, any offer that is the subject of the EOM may not be circulated in Jersey and holders (if any) of Existing DB ETC Securities of the Original Issuer who are resident in Jersey are not capable of accepting such offer.

Portugal

None of the Exchange Offers or the EOM, the Launch Announcement, this announcement nor any other documents or materials relating to the Exchange Offers have been submitted to or will be submitted for approval or have been approved by *Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Market Commission (the “CMVM”).

In connection with the Exchange Offers:

(i) no action has directly or indirectly been taken and no offer, advertisement, marketing or invitation to sell or buy any Existing DB ETC Securities or New Xtrackers ETC Securities has been made and no action will directly or indirectly be taken and no offer, advertisement, marketing, or invitation to sell or buy any Existing DB ETC Securities or New Xtrackers ETC Securities will be made; and

(ii) the EOM, the Launch Announcement, this announcement or any other offering material relating to the Existing DB ETC Securities or the New Xtrackers ETC Securities in Portugal have not been distributed, made available or caused to be distributed and will not be distributed, made available or cause to be distributed,

in circumstances which could qualify, in case of each of (i) and (ii), as a public offer in Portugal.

The Exchange Offers, the Launch Announcement, the EOM, this announcement, any other documents or materials relating to the Exchange Offers are only available in Portugal, and are addressed exclusively, to qualified investors, as defined in article 30 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-Law no. 486/99 of 13 November 1999 (as amended and restated from time to time).

Sweden

The EOM will only be distributed in Sweden in compliance with the Securities Markets Act (*Sw: Lag (2007:528) om värdepappersmarknaden*).

Switzerland

The EOM is not intended to constitute an offer or solicitation to purchase or invest in the New Xtrackers ETC Securities described herein. The New Xtrackers ETC Securities may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("FinSA"), except under the following exemptions under the FinSA:

- (i) to any investor that qualifies as a professional client within the meaning of FinSA;
- (ii) in any other circumstances falling within article 36 of FinSA;

provided, in each case, that no such offer of the New Xtrackers ETC Securities referred to in (i) and (ii) above shall require the publication of a prospectus for offers of Notes and/or the publication of a key information document ("KID") (or an equivalent document) pursuant to the FinSA.

The New Xtrackers ETC Securities have not and will not be listed or admitted to trading on the SIX Swiss Exchange or on any other trading venue in Switzerland.

Neither the EOM, the Launch Announcement, this announcement, nor any other offering or marketing material relating to the Exchange Offers, the New Xtrackers ETC Securities or Xtrackers constitute a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA, and neither the EOM, the Launch Announcement, this announcement nor any other offering or marketing material relating to the Exchange Offers, the New Xtrackers ETC Securities or Xtrackers may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

Neither the EOM, the Launch Announcement, this announcement nor any other offering or marketing materials relating to the Exchange Offers, the New Xtrackers ETC Securities or Xtrackers have been or will be filed with or approved by any Swiss regulatory authority.

General

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the New Xtrackers ETC Securities and the Exchange Offers.

The Launch Announcement, this announcement, the EOM and the UAEOM do not constitute and shall not, in any circumstances, constitute an invitation to participate in the Exchange Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Launch Announcement, this announcement, the EOM and the UAEOM in certain jurisdictions may be restricted by law. Persons into whose possession the Launch Announcement and this announcement comes are required by each of the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent and the CREST Receiving Agent to inform themselves about, and to observe, any such restrictions.

None of the Launch Announcement, this announcement, the EOM and the UAEOM constitutes an invitation to participate in the Exchange Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Launch Announcement, this announcement, the EOM and the UAEOM in certain jurisdictions may be restricted by law. Persons into whose possession the Launch Announcement and this announcement comes are required by each of Xtrackers, the Information Agent, the Exchange Agent and the CREST Receiving Agent to inform themselves about, and to observe, any such restrictions.