

## FINAL TERMS

Final Terms dated 3 February 2025

Xtrackers ETC plc (the “Issuer”)

**Series 2 up to 100,000,000,000 Xtrackers IE Physical Gold ETC Securities due 23 April 2080 issued under its Secured Xtrackers ETC Precious Metal Linked Securities Programme (the “ETC Securities”)**

**Issue of 328,000 ETC Securities being the Tranche Number 423 of Series 2 up to 100,000,000,000 Xtrackers IE Physical Gold ETC Securities due 23 April 2080 issued under its Secured Xtrackers ETC Precious Metal Linked Securities Programme**

### Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 February 2024, as amended and supplemented from time to time which together constitute a base prospectus for the purposes of the (Regulation (EU) 2017/1129, as amended as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 8.4 of the UK Prospectus Regulation and must be read in conjunction with such Base Prospectus (as so amended and supplemented). Full information on the Issuer and the offer of the ETC Securities is only available on the basis of the combination of these Final Terms and the most recently approved Base Prospectus. The Base Prospectus and the supplements to the Base Prospectus and any translations of the Summary are available for viewing on the website maintained on behalf of the Issuer at <https://etf.dws.com/en-gb/information/etc-documents/>, at the registered office of the Issuer and at the specified office of the Issuing Agent and copies may be obtained from the offices of the Paying Agent. A summary of the individual issue is annexed to the Final Terms.

The ETC Securities of this Series may also be listed on the official list of a stock exchange and admitted to trading on an exchange other than those listed in these Final Terms, but any such listing or admission to trading will be on the basis of a separate Final Terms prepared in connection therewith and which shall be identical to these Final Terms save for the information relating to listing and the associated disclosure and/or offering documents.

1	(i) Series Number:	2
	(ii) Tranche Number:	423
2	Specified Currency:	USD
3	Aggregate Number of ETC Securities of Series:	
	(i) Of Series immediately prior to Tranche Issue Date:	140,094,460
	(ii) Immediately following Tranche Issue Date:	140,422,460

	(iii) Comprising the relevant Tranche of this Series:	328,000
	(iv) Maximum Number of ETC Securities of Series:	100,000,000,000
4	Metal Entitlement	
	(i) Initial Metal Entitlement per ETC Security as at Series Issue Date:	0.0155 fine troy ounce
	(ii) Metal Entitlement per ETC Security as at the Subscription Trade Date of the relevant Tranche of ETC Securities of the Series (if not the first Tranche of ETC Securities of the Series):	0.0154011249 fine troy ounce
5	Issue Price per ETC Security	
	(i) As at Series Issue Date:	is an amount equal to (A) the Initial Metal Entitlement per ETC Security multiplied by (B) the Metal Reference Price with respect to the Series Issue Date; and divided by (C) in respect of FX Hedged ETC Securities only, the FX Spot Reference Level with respect to the Series Issue Date, being USD 26.91
	(ii) Of Tranche (where applicable):	USD 43.3087
	(iii) Series Issue Date:	22 April 2020
	(iv) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series):	3 February 2025
	(v) Subscription Trade Date of Tranche:	31 January 2025
	(vi) Date on which Board approval for issuance of ETC Securities obtained:	17 April 2020
6	Scheduled Maturity Date:	23 April 2080
7	Relevant Regulatory Law Reference Date:	22 April 2020
8	Name and address of Relevant Clearing System(s)	Clearstream, Frankfurt
9	CREST Indirect Clearing	Applicable
<b>METAL AND FX HEDGING</b>		
10	Metal:	Gold

11	Metal Currency:	USD
12	FX Hedging:	The ETC Securities are not FX Hedged ETC Securities.
13	FX Forward Points Reference Level Source as at the Tranche Issue Date:	Not Applicable
14	FX Forward Points Reference Level Fixing Time:	Not Applicable
15	FX Spot Reference Level Source as at the Tranche Issue Date:	Not Applicable
16	FX Spot Reference Level Fixing Time:	Not Applicable
17	FX Spot Bid Reference Level Source as at the Tranche Issue Date:	Not Applicable
18	FX Bid-Offer Spread Adjustment as at the Tranche Issue Date:	Not Applicable
19	Maximum FX Bid-Offer Spread Adjustment:	Not Applicable
20	(i) Metal Reference Price Bid Spread as at the Tranche Issue Date:	Not Applicable
	(ii) Metal Reference Price Offer Spread as at the Tranche Issue Date:	Not Applicable
21	Reference FX Spot Bloomberg Screen:	Not Applicable
22	Reference FX Forward Points Bloomberg Screen:	Not Applicable

**TRANSACTION PARTIES AS AT TRANCHE ISSUE DATE**

23	Series Counterparty:	Not Applicable
24	ICSD Paying Agent:	Not Applicable
25	Account Bank:	J.P. Morgan SE
26	Metal Agent:	J.P. Morgan Chase Bank, N.A., London Branch
27	Sub-Custodian:	Not Applicable
28	Eligible Account Bank Threshold Rating:	BBB- / A-3 long and short-term counterparty credit ratings as assigned by S&P
29	Eligible Custodian Threshold Rating:	BBB- / A-3 long and short-term counterparty credit ratings as assigned by S&P
30	Eligible Metal Agent Threshold Rating:	BBB- / A-3 long and short-term counterparty credit ratings as assigned by S&P
31	Eligible Series Counterparty Threshold Rating:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

- |    |                                   |              |
|----|-----------------------------------|--------------|
| 32 | Final Redemption Valuation Date:  | 9 March 2080 |
| 33 | Final Redemption Disposal Period: | 45 days.     |
| 34 | Early Redemption Disposal Period: | 45 days.     |

#### **PROVISIONS RELATING TO FEES**

- |    |   |                          |
|----|---|--------------------------|
| 35 | Base Fee Percentage:  |                          |
|    | (i) Base Fee Percentage as at the Tranche Issue Date:       | 0.11 per cent. per annum |
|    | (ii) Maximum Base Fee Percentage:                           | 1.00 per cent. per annum |
| 36 | FX Hedging Fee Percentage:                                  |                          |
|    | (i) FX Hedging Fee Percentage as at the Tranche Issue Date: | Not Applicable           |
|    | (ii) Maximum FX Hedging Fee Percentage:                     | Not Applicable           |

#### **GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES**

- |    |                         |                      |
|----|-------------------------|----------------------|
| 37 | Form of ETC Securities: | CGN form: Applicable |
|----|-------------------------|----------------------|

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of ETC Securities described herein pursuant to the Secured Xtrackers ETC Precious Metal Linked Securities Programme.

#### **XTRACKERS ETC PLC**

Signed by a duly authorised attorney:



## Part B – Other Information

### LISTING

- |  |  |
|--|--|
| (i) Listing and admission to trading:                            | Application has been made for the ETC Securities to be admitted to the Frankfurt Stock Exchange, Borsa Italiana and the London Stock Exchange plc and for the ETC Securities to be admitted to trading on the regulated market(s) and/or other main market(s) thereof with effect from or around 22 April 2020 |
| (ii) Estimate of total net proceeds of the issue:                | USD 14,205,253.60  |
| (iii) Estimate of the total expenses of the issue:               | USD 5,000  |
| (iv) Estimate of total expenses related to admission to trading: | USD 2,000  |

2 **NOTIFICATION** Not applicable.

3 **RATINGS:**

Ratings: Not Applicable

4 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the ETC Securities has an interest material to the offer.

5 **REASONS FOR THE OFFER**

Reasons for the offer: See section headed “*Reasons for the Offer and Use of Proceeds*” in the Base Prospectus.

6 **OPERATIONAL INFORMATION**

ISIN:	DE000A2T0VU5
Common Code:	Not Applicable
SEDOL:	BLQ0NB2
WKN:	A2T0VU
Delivery:	Delivery free of payment
Intended to be held in a manner which would allow Eurosystem eligibility:	No

## ANNEX – Issue Specific Summary

<b>SUMMARY</b>	
<b>A. INTRODUCTION AND WARNINGS</b>	
<b>A.1.1</b>	<i>Name and international securities identifier number (ISIN) of the securities</i>
Tranche 423 of Series 2 up to 100,000,000,000 Xtrackers IE Physical Gold ETC Securities due 23 April 2080 (the “ <b>Series</b> ”) issued under the Secured Xtrackers ETC Precious Metal Linked Securities Programme. ISIN Code: DE000A2T0VU5	
<b>A.1.2</b>	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
Xtrackers ETC plc (the “ <b>Issuer</b> ”) is a public company limited by shares incorporated in Ireland. Its registered address is at Fourth Floor, 3 George’s Dock, IFSC, Dublin 1, Ireland. The Issuer’s telephone number is +353 1 612 5555 and its legal entity identifier is 549300FXP9JMVJDIO346.	
<b>A.1.3</b>	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the United Kingdom Financial Conduct Authority as competent authority, with its head office at 12 Endeavour Square, London, E20 1JN and telephone number:+44 800 111 6768, in accordance with Regulation (EU) 2017/1129, as amended as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (as amended) (the “ <b>UK Prospectus Regulation</b> ”).	
<b>A.1.4</b>	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 27 February 2024 and may be amended and/or supplemented from time to time.	
<b>A.1.5</b>	<i>Warning</i>
This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the base prospectus (the “ <b>Base Prospectus</b> ”). Any decision to invest in the securities of this Series (the “ <b>ETC Securities</b> ”) should be based on a consideration of the Base Prospectus as a whole by the investor. Any investor could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or if it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the ETC Securities. This document does not constitute an offer or invitation to any person to subscribe for or purchase any ETC Securities. It has been prepared in connection with the related final terms for this tranche (the “ <b>Final Terms</b> ”).	
<b>B. KEY INFORMATION ON THE ISSUER</b>	
<b>B.1</b>	<i>Who is the issuer of the securities?</i>
<b>B.1.1</b>	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
The Issuer is incorporated in Ireland with its registered address in Ireland and its legal entity identifier is 549300FXP9JMVJDIO346. The Issuer was registered and incorporated in Ireland as a public company limited by shares on 21 May 2018 under the laws of Ireland, registration number 627079.	
<b>B.1.2</b>	<i>Principal activities</i>
The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities.	
<b>B.1.3</b>	<i>Major Shareholders</i>
The Issuer has an authorised share capital of €1,000,000. The Issuer has issued 25,000 ordinary shares, all of which are fully paid. All of the issued ordinary shares of the Issuer are held by Wilmington Trust SP Services (Dublin) Limited on trust for charitable purposes.	
<b>B.1.4</b>	<i>Key managing directors</i>
Eileen Starrs and Claudio Borza	
<b>B.1.5</b>	<i>Identity of the statutory auditors</i>

KPMG Ireland																	
<b>B.2</b>	<b>What is the key financial information regarding the Issuer?</b>																
<p>The Issuer has prepared most recently audited financial statements for (i) the period from 1 October 2021 to 30 September 2022 and (ii) the period from 1 October 2022 to 30 September 2023. The financial year of the Issuer ends on 30 September. Such financial statements are incorporated by reference into and shall form part of the Base Prospectus, and are available from the registered office of the Issuer. A summary of the key financial information of the Issuer is set out below:</p> <p>As at 30 September 2023:</p> <table border="1"> <tr> <td>Total assets (in USD)</td> <td>4,079,212,065</td> </tr> <tr> <td>Total equity (in USD)</td> <td>35,611</td> </tr> <tr> <td>Total current liabilities (in USD)</td> <td>4,079,176,454</td> </tr> <tr> <td>Total equity and liabilities (in USD)</td> <td>4,079,212,065</td> </tr> </table> <p>As at 30 September 2022:</p> <table border="1"> <tr> <td>Total assets (in USD)</td> <td>4,179,816,158</td> </tr> <tr> <td>Total equity (in USD)</td> <td>33,227</td> </tr> <tr> <td>Total current liabilities (in USD)</td> <td>4,179,178,931</td> </tr> <tr> <td>Total equity and liabilities (in USD)</td> <td>4,179,816,158</td> </tr> </table>		Total assets (in USD)	4,079,212,065	Total equity (in USD)	35,611	Total current liabilities (in USD)	4,079,176,454	Total equity and liabilities (in USD)	4,079,212,065	Total assets (in USD)	4,179,816,158	Total equity (in USD)	33,227	Total current liabilities (in USD)	4,179,178,931	Total equity and liabilities (in USD)	4,179,816,158
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<b>B.3</b>	<b>What are the key risks that are specific to the Issuer?</b>																
<p>The Issuer is a special purpose vehicle with no assets other than its paid-up share capital, and the assets on which the ETC Securities are secured.</p>																	
<b>C. KEY INFORMATION ON THE SECURITIES</b>																	
<b>C.1</b>	<b>What are the main features of the ETC Securities?</b>																
<b>C.1.1</b>	<i>Type, class and ISIN</i>																
Commodity-linked securities. ISIN Code: DE000A2T0VU5																	
<b>C.1.2</b>	<i>Currency, denomination, par value, number of securities issued and duration</i>																
<p>The ETC Securities are denominated in U.S. dollars. The ETC Securities are in bearer global form. The scheduled maturity date (the “<b>Scheduled Maturity Date</b>”) of the ETC Securities is 23 April 2080. As at the issue date of the above tranche of ETC Securities, there will be 140,422,460 ETC Securities of the Series in issue. The ETC Securities do not have a denomination but are treated by the Issuer as having a denomination of less than €100,000.</p>																	
<b>C.1.3</b>	<i>Rights attached to the ETC Securities</i>																
<p><u>Overview</u></p> <p>The ETC Securities are designed to provide investors with exposure to a metal without having to take physical delivery of the metal. The underlying “<b>Metal</b>” for the ETC Securities is: gold.</p> <p>Each ETC Security relates to a specific amount in weight of Metal, specified in the Final Terms, known as the “<b>Metal Entitlement per ETC Security</b>”.</p> <p>On any particular day, the ETC Security can be viewed as giving an exposure to that amount of Metal as the amount payable in respect of each ETC Security and the value per ETC Security (the “<b>Value per ETC Security</b>”) is linked to the value of the Metal. In order to back its obligations under the ETC Securities, the Issuer will seek to hold enough Metal to meet its obligations under the ETC Securities. The precise amount it holds at any time may be more or less than the aggregate amount of the Metal Entitlement per ETC Security to reflect the periodic payment of product fees. The proceeds from the disposal of the underlying Metal, plus any interest received on the proceeds of such disposal less any negative interest, net of any deductions, will equal the amount due under the ETC Securities (subject to certain minimum amounts owed).</p> <p>The Metal will be held for the Issuer by JPMorgan Chase Bank, N.A. (or any successor or replacement) (the “<b>Secured Account Custodian</b>”) and will be generally held on an “allocated” basis. This means that specifically identifiable physical</p>																	

items of the Metal are allocated to the Issuer and are segregated from metal held for other clients of the custodian. However, for operational purposes, small amounts of Metal may be held on an “unallocated” basis. This means that the Secured Account Custodian maintains an account in the name of the Issuer which shows them as being entitled to delivery of a particular amount of the Metal but without specific physical metal having been identified. Where Metal is held on an “unallocated” basis the right to delivery is a purely contractual right and, as such, the Issuer is an unsecured creditor of the custodian and is exposed to the credit risk of the custodian.

#### Security

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

#### Final Redemption Amount

On the Scheduled Maturity Date, each ETC Security will become due and payable at an amount (the “**Final Redemption Amount**”) equal to the greater of (i) the Final Metal Redemption Amount (defined below) plus the Specified Interest Amount (defined below) and (ii) 10 per cent. of the issue price per ETC Security as at the series issue date (the “**Minimum Debt Principal Amount**”) plus the Specified Interest Amount. The “**Final Metal Redemption Amount**” is determined by multiplying (i) the Metal Entitlement per ETC Security as at the Final Redemption Valuation Date (defined below); and (ii) the volume-weighted average prices per metal unit at which the Metal Agent (defined below) is able to sell the underlying Metal (“**Average Metal Sale Price**”) during the Final Redemption Disposal Period (defined below).

The “**Final Redemption Disposal Period**” is the period which lasts for the number of days specified in the Final Terms, which shall start from (but exclude) the date falling four non-disrupted business days following the Final Redemption Valuation Date.

“**Final Redemption Valuation Date**” is the date specified in the Final Terms or, if such day is not a business day, the next following business day.

“**Specified Interest Amount**” is the amount of interest per ETC Security equal to that ETC Security’s *pro rata* share of the amount of interest which has accrued (if any) on the proceeds of realisation of the underlying Metal deposited into the Series Cash Account (defined below) during or relating to the relevant redemption disposal period. Whilst interest may accrue at a positive, zero or negative rate on the Series Cash Account, the Specified Interest Amount is subject to a minimum of zero and any negative interest shall instead be deducted from the proceeds of the sale of the underlying Metal.

#### Early Redemption Amount

If any of the early redemption events occur, each ETC Security will become due and payable at an amount (the “**Early Redemption Amount**”) equal to the greater of (i) the Early Metal Redemption Amount (defined below) plus the Specified Interest Amount and (ii) the Minimum Debt Principal Amount plus the Specified Interest Amount.

The “**Early Metal Redemption Amount**” is determined by multiplying (i) the Metal Entitlement per ETC Security as at the Early Redemption Valuation Date (defined below); and (ii) the Average Metal Sale Price during the Early Redemption Disposal Period (defined below).

The “**Early Redemption Disposal Period**” is the period which lasts for the number of days specified in the Final Terms, which shall start from (but exclude) the date falling four non-disrupted business days following the Early Redemption Valuation Date.

The “**Scheduled Early Redemption Date**” is the 8th business day following the Early Redemption Disposal Period.

The “**Early Redemption Valuation Date**” is the date of the occurrence of an early redemption event or the date on which the Trustee gives notice that, due to the occurrence of an event of default, the ETC Securities shall become due and payable at their Early Redemption Amount on the Scheduled Early Redemption Date, or, if such day is not a business day, the next following business day.

There can be no assurance that the Final Redemption Amount or Early Redemption Amount, as applicable, will be greater than or equal to the amount invested by any securityholder.



If the Final Metal Redemption Amount or Early Redemption Amount, as applicable, plus the Specified Interest Amount falls below the Minimum Debt Principal Amount plus the Specified Interest Amount, then due to the limited recourse nature of the ETC Securities, securityholders are unlikely to receive payment of the Final Redemption Amount or Early Redemption Amount, as applicable, in full and may receive zero.

The Final Redemption Amount or Early Redemption Amount per ETC Security, as applicable, will be determined by reference to the Average Metal Sale Price of the underlying Metal held in respect of the ETC Securities sold during the Final Redemption Disposal Period or Early Redemption Disposal Period, as applicable, by JPMorgan Chase Bank N.A. (or any successor or replacement) as “**Metal Agent**”, net of associated deductions and taxes. The Issuer will, on or prior to the Scheduled Maturity Date or Scheduled Early Redemption Date, publish the determination of the Final Redemption Amount or Early Redemption Amount, as applicable, (which shall include publication of the price, volume and date of each sale of underlying Metal during the relevant redemption disposal period, including information on any fees, deductions and/or taxes imposed on such sale, and the determination of the Average Metal Sale Price) on the website maintained on behalf of the Issuer at [www.etf.dws.com](http://www.etf.dws.com) (or such other website notified by the Issuer for the ETC Securities from time to time).

The Metal Agent will pay the aggregate proceeds of such disposals (converted, if necessary, into the currency of the ETC Securities) to the cash account for the Series (the “**Series Cash Account**”) maintained by J.P. Morgan SE as “**Account Bank**” as directed by the Programme Administrator (defined below).

#### Interest

The ETC Securities will not pay periodic interest. On early or final redemption of the ETC Securities, a Specified Interest Amount may be payable by the Issuer as part of the Final Redemption Amount or Early Redemption Amount payable per ETC Security, as the case may be.

#### Fees

The ETC Securities are subject to a product fee that accrues on a daily basis. Accrued product fee is paid by a daily reduction in the Metal Entitlement per ETC Security which, as a result of such reduction, operates as a charge on securityholders. The Issuer will, using the Metal Agent, periodically realise Metal equal to such charge and the proceeds will be credited to the Series Cash Account maintained by the Account Bank in relation to the ETC Securities and used by the Issuer to pay the product fee to the Programme Administrator in accordance with the Programme Administrator Agreement, as novated, amended and restated (the “**Programme Administrator Agreement**”). Such realisation will happen on a periodic (typically weekly) basis. The Programme Administrator Agreement provides that the Programme Administrator will use the product fee in relation to each Series of ETC Securities to pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to such Series of ETC Securities and the Issuer more generally.

#### Events of Default and Early Redemption Events

The ETC Securities may become due and payable prior to their Scheduled Maturity Date in connection with the occurrence of any of the following events:

- (i) certain legal or regulatory changes occur in relation to the Issuer and the Issuer gives a notice of redemption;
- (ii) any agent in relation to the ETC Securities resigns or their appointment is terminated and the Issuer gives notice that no successor or replacement has been appointed within a 60 calendar day period;
- (iii) the Value per ETC Security is less than or equal to 20 per cent. of the issue price as at the series issue date for two consecutive valuation days and the determination agent gives the relevant notice;
- (iv) the Issuer will, or there is a substantial likelihood that it will, be required to make a payment in respect of VAT or be required to account for VAT in respect of a delivery of Metal from or to an authorised participant (whether or not such VAT is recoverable);
- (v) an Issuer Call Redemption Event occurs (as discussed further below under “*Issuer Call Redemption Event*”);
- (vi) the Issuer becomes entitled to serve a VAT redemption event notice and the Trustee gives the relevant notice as directed by the requisite number of securityholders; or
- (vii) an event of default occurs under the ETC Securities. These include certain breaches by the Issuer of its obligations that are not cured within the applicable cure period and certain insolvency events with respect to the Issuer.

#### Issuer Call Redemption Event

The Issuer may elect to redeem the ETC Securities early on giving not less than 30 calendar days' notice to securityholders (an "Issuer Call Redemption Event").

Limited Recourse and Ranking

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

Withholding Tax

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

Governing Law

The ETC Securities will be governed by the laws of Ireland. There will be two security deeds relating to the ETC Securities; one will be governed by the laws of Ireland and the other will be governed by English law.

<b>C.1.4</b>	<i>Rank of the ETC Securities in the Issuer's capital structure upon insolvency</i>
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The ETC Securities are secured, limited recourse obligations of the Issuer and the ETC Securities rank equally amongst themselves. The Issuer's obligations thereunder are secured over the underlying Metal and over the rights of the Issuer under the main agreements entered into by it for the ETC Securities. Such security will become enforceable if payment of the redemption amount is not made when due or if the Issuer becomes insolvent.

<b>C.1.5</b>	<i>Restrictions on free transferability of the securities</i>
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The ETC Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the securities law of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico, and the Issuer has not been and will not be registered under any federal laws of the United States of America. The ETC Securities include ETC Securities in bearer form that are subject to U.S. tax law requirements. No person has registered nor will register as a commodity pool operator of the Issuer under the Commodity Exchange Act of 1936, as amended (the "CEA") and the rules thereunder (the "CFTC Rules") of the Commodity Futures Trading Commission (the "CFTC"). Any offer or sale of the ETC Securities must be made in an offshore transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("Regulation S"). The ETC Securities may not at any time be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, persons who are either (a) U.S. persons as defined in Regulation S or (b) persons who do not come within the definition of a non-United States person under CFTC Rule 4.7 (excluding for the purposes of subsection (d) thereof, the exception to the extent it would apply to persons who are not non-United States persons).

<b>C.2</b>	<i>Where will the ETC Securities be traded?</i>
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Application has been made for the ETC Securities to be admitted to the Frankfurt Stock Exchange, Borsa Italiana and the London Stock Exchange plc and for the ETC Securities to be admitted to trading on the regulated markets and/or other main market(s) thereof with effect from or around the series issue date.

<b>C.3</b>	<i>What are the key risks that are specific to the ETC Securities?</i>
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- The amount payable in respect of the ETC Securities is linked to the performance of the underlying Metal. Prices of precious metals are generally more volatile than prices in other asset classes. If the value of such underlying Metal falls that will reduce amounts payable in respect of the ETC Securities.

- The Value per ETC Security, secondary market price and the redemption amount of ETC Securities will primarily be affected by the performance and level of the underlying Metal, rate movements, market perception, the creditworthiness of the Metal Agent, the Secured Account Custodian, the subscription account custodian and any applicable sub-custodian and liquidity in the ETC Securities.
- The securityholders and other transaction parties will have recourse only to the Secured Property in respect of the ETC Securities and not to any other assets of the Issuer. If, following realisation in full of the Secured Property relating to the ETC Securities, any outstanding claim remains unpaid, then such claim will be extinguished and no debt will be owed by the Issuer in respect thereof.
- The Metal Entitlement per ETC Security is subject to the deduction of the product fee.
- The Minimum Debt Principal Amount plus the Specified Interest Amount (if any) operates as a minimum repayment amount on the early or final redemption of the ETC Securities. However, in the event that the Metal Entitlement per ETC Security is insufficient to fund the Minimum Debt Principal Amount payable in respect of each ETC Security to all securityholders on such early or final redemption, such securityholders may not receive payment of the Minimum Debt Principal Amount in full and may receive substantially less.
- The Issuer and securityholders are exposed to the credit risk of the Metal Agent, the Programme Administrator (defined below), the Secured Account Custodian, the subscription account custodian, the Account Bank, and any sub-custodian and the authorised participants.
- Any disruption to a price source or relevant association may affect the Value per ETC Security and the Metal Entitlement per ETC Security.
- Certain events may lead to an early redemption of the ETC Securities.
- ETC Securities may have a long term and the only means through which an investor can realise value from an ETC Security prior to its Scheduled Maturity Date is to sell it at its then market price in a secondary market transaction. While each authorised participant may make a market for the ETC Securities, no authorised participant is obliged to make a market for any series of ETC Securities and an authorised participant may discontinue making a market at any time. Furthermore, any market in ETC Securities may not be liquid and the secondary market price (if any) for ETC Securities may be substantially less than the price paid by the investor.
- With respect to any redemption disposal period, if the proceeds from the realisation of the underlying Metal would cause the balance standing to the Series Cash Account to exceed the maximum amount that can be held during the period between December and January of each calendar year (such amount and such period to be agreed from time to time between the Issuer, the Programme Administrator and the Account Bank (the “**Year-End Period**”)), then the Programme Administrator may postpone the redemption date until after the Year-End Period, during which time the Metal Agent will not deposit such proceeds into the Series Cash Account and interest equal to the Specified Interest Amount will not accrue on such proceeds for so long as they are not deposited into the Series Cash Account.

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

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

Upon initial issue, the ETC Securities are being made available by the Issuer for subscription only to entities (the “**Authorised Participants**”) allowed to buy and sell ETC Securities directly from and to the Issuer pursuant an authorised participant agreement with the Issuer. Authorised Participants will pay for any such subscriptions by delivering Metal equal to the Metal Entitlement per ETC Security of the ETC Securities being subscribed. Authorised Participants may also act as market makers, i.e. they buy and sell ETC Securities from and to investors on an over-the-counter basis or via a stock exchange. However, not all market makers need to be Authorised Participants.

Any offer or sale of ETC Securities to an investor by an Authorised Participant or other distributor or broker authorised to use the Base Prospectus (each, an “**Authorised Offeror**”) will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements. It will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information and neither the Issuer nor any other person has any responsibility or liability for such information.

**D.2** *Why has the prospectus been produced?*

<b>D.2.1</b>	<i>Reason for the offer and use of proceeds</i>
<p>The ETC securities are designed to provide investors with exposure to the underlying Metal without having to take physical delivery of the Metal.</p> <p>The net proceeds from the issue of this tranche of ETC Securities will be an amount of unallocated Metal which, in accordance with the custody agreement for secured accounts will, to the extent possible, be allocated to physical metal bars or other metal shapes and be held in the secured allocated account. Any remaining Metal shall be held in the secured unallocated account. Such underlying Metal shall be used to meet the Issuer's obligations under the ETC Securities.</p>	
<b>D.2.2</b>	<i>Material conflicts of interest pertaining to the offer or admission to trading</i>
<p>As at the date of the Base Prospectus, DWS Investments UK Limited is the Programme Administrator (the "<b>Programme Administrator</b>"). However, in connection with ongoing or future restructuring and/or reorganisations within the DWS Group, it is possible that some of the roles currently performed by DWS Investments UK Limited may be novated, delegated or otherwise transferred to a different entity within the DWS Group without the prior written consent of Securityholders or the Trustee, provided that it is legally permitted to make such novation, delegation or transfer. DWS Investments UK Limited acting through any of its branches or Affiliates may also be an Authorised Participant in relation to a Series of ETC Securities. DWS Investments UK Limited and its affiliates have been, or may be, appointed to act as a distributing entity in respect of the ETC Securities.</p> <p>DWS Investments UK Limited, the Programme Administrator, has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage (and, therefore, the Product Fee Percentage and the Product Fee) in relation to each Series of ETC Securities. The remuneration of the Programme Administrator is included in the Product Fee in relation to each Series of ETC Securities and depends on the amount of the Product Fees and their sufficiency to cover the costs of the Programme.</p> <p>A DWS entity and/or its Affiliates may engage in trading and market-making activities and may hold long or short positions in any Metal, other instruments or derivative products based on or related to the Metal, Metal for their proprietary accounts or for other accounts under their management. DWS entities may also issue securities or enter into financial instruments in relation to any Metal. To the extent that any DWS entity, directly or through its Affiliates, serves as issuer, agent, manager, sponsor or underwriter of such securities or other instruments, its interests with respect to such products may be adverse to those of the Securityholders. Such activities may have an adverse effect on the Value per ETC Security of the ETC Securities and/or the value of the Underlying Metal relating to the ETC Securities.</p>	