

Final Terms dated 30 December 2025

DB ETC plc (the “Issuer”)

Issue of 12,900 Xtrackers Physical Silver EUR Hedged ETC Securities due 2060

being the Tranche Number 403 of Series 4 up to 50,000,000 Xtrackers Physical Silver EUR Hedged ETC Securities due 2060 issued under its Secured ETC Precious Metal Linked Securities Programme (the “ETC Securities”)

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 7 April 2025. This document constitutes the Final Terms of the ETC Securities described herein for the purposes of Article 8.4 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”) and must be read in conjunction with the Base Prospectus dated 7 April 2025, which constitutes a base prospectus for the purposes of the UK Prospectus Regulation. A summary of the individual issue is annexed to the Final Terms. 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 Base Prospectus dated 7 April 2025. The Base Prospectus, any applicable supplementary prospectus, and the Final Terms for each issue 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 and Paying Agent and copies may be obtained from the offices of each 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.

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| 1 | (i) Series Number: | 4 |
| | (ii) Tranche Number (where applicable): | 403 |
| 2 | Specified Currency: | EUR |
| 3 | Principal financial centre for the Specified Currency: | Any city in which banks in general have access to the TARGET System |
| 4 | Additional General Business Day Jurisdictions: | Not Applicable |
| 5 | Aggregate Number of ETC Securities: | |
| | (i) Of Series: | 1,089,940 |
| | (ii) Of Tranche (if different): | 12,900 |
| 6 | Initial Metal Entitlement per ETC Security: | |
| | (i) As at Series Issue Date: | 10 troy ounces |
| | (ii) Of Tranche (where applicable): | 6.21156556922926 troy ounces |

- 7 Issue Price per ETC Security:
- (i) As at Series Issue Date: Is an amount equal to the product of (A) the Initial Metal Entitlement per ETC Security; (B) the Metal Reference Price with respect to the Series Issue Date; and (C) the FX Spot Reference Level with respect to the Series Issue Date, being EUR 149.89.
 - (ii) Of Tranche (where applicable): EUR 367.30
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- (i) Series Issue Date: 15 June 2010
 - (ii) Issue Date of Tranche (if different from Series Issue Date and where applicable): 30 December 2025
 - (iii) Subscription Trade Date of Tranche (where applicable): 23 December 2025
 - (iv) Date on which Board approval for issuance of ETC Securities obtained: 11 June 2010
- 9 Scheduled Maturity Date: 15 June 2060 (unless such date is (x) postponed pursuant to a Maturity Postponement Notice, in which case that date will be postponed by the number of days specified in such Maturity Postponement Notice; or (y) not a Business Day, in which case that date will be the first following day that is a Business Day).
- 10 Metal: Silver
- (i) FX Hedging: The ETC Securities are FX Hedged ETC Securities.
 - (ii) Metal Currency: USD
 - (iii) Metal Reference Price Source: Thomson Reuters Page under the heading LDNXAG=.
 - (iv) Metal Reference Price: In respect of a Scheduled Valuation Day, the price of the Metal displayed on the Metal Reference Price Source corresponding to the Metal Fixing Time on such Scheduled Valuation Day, as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.
 - (v) Metal Fixing Time: 12pm London time or such other time as may be determined by the Programme Counterparty and specified on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 19).
 - (vi) FX Forward Reference Level Source: Bloomberg Page BFIX under the heading EURUSD and term S/N.
 - (vii) FX Forward Reference Level: In respect of any calendar day, the forward rate, expressed in the Specified Currency, and displayed on the FX Forward Reference Level Source for the corresponding Metal Fixing Time on that day as being the rate for a forward exchange of an amount of the Specified Currency for one unit of the Metal Currency (or, if the currency exchange rate is expressed as the rate for the exchange of an amount of the Metal Currency per one unit of the Specified Currency, the inverse of such

	rate), as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.
(viii) FX Spot Reference Level Source:	Bloomberg Page BFIX under the heading EURUSD and term SPOT.
(ix) FX Spot Reference Level:	In respect of a Scheduled Valuation Day, the currency exchange rate, expressed in the Specified Currency, and displayed on the FX Spot Reference Level Source for the corresponding Metal Fixing Time on such Scheduled Valuation Day as being the rate for the exchange of an amount of the Specified Currency per one unit of the Metal Currency (or, if the currency exchange rate is expressed as the rate for the exchange of an amount of the Metal Currency per one unit of the Specified Currency, the inverse of such rate), as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.
11 Scheduled Observation Date:	The tenth Business Day of each calendar month.

TRANSACTION PARTIES

12 Authorised Participant(s):	(i) As at the Series Issue Date: Deutsche Bank AG, (ii) Any Eligible Authorised Participant that is appointed as an Authorised Participant for this Series of ETC Securities under the Authorised Participant Agreement by acceding to the Issue Deed and the Authorised Participant Agreement, and any successor or replacement thereto.
13 Paying Agent(s):	The Issuing and Paying Agent, and the German Paying Agent, and any successor or replacement thereto.
14 German Paying Agent(s):	Deutsche Bank AG, Frankfurt, and any successor or replacement Paying Agent appointed under the Agency Agreement.
15 Registrar:	Not Applicable
16 Transfer Agent:	Not Applicable
17 Eligible Authorised Participant Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
18 Eligible Counterparty Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
19 Eligible Custodian Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
20 Eligible Metal Agent Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.

PROVISIONS RELATING TO REDEMPTION

21 Final Redemption Valuation Date:	Expected to be 3 May 2060.
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PROVISIONS RELATING TO FEES

22 Base Fee Percentage:	
(i) Base Fee Percentage:	As specified on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website as may be notified

- to Securityholders in accordance with Condition 19 from time to time).
- (ii) Maximum Base Fee Percentage: 1.5 per cent. per annum
- 23 FX Hedging Fee Percentage:
- (i) FX Hedging Fee Percentage: As specified on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 19 from time to time).
- (ii) Maximum FX Hedging Fee Percentage: 1.5 per cent. per annum

PROVISIONS RELATING TO MASTER TERMS

- 24 Version number and date of relevant version of:
- (i) Master Agency Terms: Master Agency Terms, version number 1, dated 1 June 2010 relating to the Programme.
- (ii) Master Authorised Participant Terms: Version number 3, dated 25 May 2016 relating to the Programme.
- (iii) Master Balancing Terms: Version number 2, dated 25 May 2016 relating to the Programme.
- (iv) Master Custody Terms for Secured Accounts: Version number 2, dated 28 June 2013 relating to the Programme.
- (v) Master Custody Terms for the Subscription Account: Version number 2, dated 28 June 2013 relating to the Programme.
- (vi) Master Determination Agent Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (vii) Master Metal Agent Terms: Version number 1, dated 1 June 2010 relating to the Programme, as amended by the replacement deed dated 4 November 2015.
- (viii) Master Security Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (ix) Master Terms and Conditions: Version number 4, dated 25 May 2016 relating to the Programme.
- (x) Master Trust Terms: Master Trust Terms for Bearer Securities: version number 1 dated 1 June 2010 relating to the Programme.

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

- 25 Form of ETC Securities: Bearer Securities: Applicable
CGN form: Applicable
Global Security which is exchangeable for Definitive Security in the limited circumstances specified in the Global Security.

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 ETC Precious Metal Linked Securities Programme.

Signed on behalf of the Issuer:

By:.....

Duly authorised

Part B – Other Information

1 LISTING

- | | |
|---|---|
| (i) Listing and admission to trading: | Application has been made for the ETC Securities to be admitted to the Frankfurt Stock Exchange, and/or Borsa Italiana and/or SIX Swiss Exchange and for the ETC Securities to be admitted to trading on the regulated market(s) and/or other main market(s) thereof. |
| (ii) Relevant Stock Exchange(s): | Frankfurt Stock Exchange, and/or Borsa Italiana and/or SIX Swiss Exchange. |
| (iii) Estimate of total net proceeds of the issue: | EUR 4,700,000 |
| (iv) Estimate of the total expenses of the issue: | GBP 5,000 |
| (v) Estimate of total expenses related to admission to trading: | GBP 2,000 |

2 RATINGS:

Ratings: Not Applicable

3 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.

4 REASONS FOR THE OFFER

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

5 OPERATIONAL INFORMATION

ISIN:	DE000A1EK0J7
Common Code:	051809009
SEDOL:	B3PZ6X5
WKN:	A1EK0J
Relevant Clearing System:	Clearstream, Frankfurt
Delivery:	Delivery free of payment
Intended to be held in a manner which would allow Eurosystem eligibility:	No

6 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Such price as is individually agreed between an Authorised Offeror (as defined in the Base Prospectus) and the relevant purchaser.
Conditions to which the offer is subject:	Not Applicable

Description of the time period, including any possible amendments during which the offer will be open and a description of the application process:	Offers may be made at any time during the period from and including the date of the Base Prospectus to (but excluding) the date falling 12 months after the date of the Base Prospectus. There is no formal application process. Instead, each Authorised Offeror may offer to investors in agreed transactions.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the ETC Securities:	As individually agreed between a purchaser and the relevant Authorised Offeror.
Manner in and date on which results of the offer are to be made public:	The Issuer will sell all ETC Securities of a Series to one or more Authorised Participants on their issue. The Authorised Participants act as market makers on stock exchanges and may also offer to the public in over-the-counter transactions during the offer period. The Authorised Participants are likely to hold ETC Securities in inventory. The number of ETC Securities issued will not vary based on the results of any offer (with any offer being agreed on an individual basis) and, as a result, there is no necessity to notify the public of the results of any offer.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Tranche(s) which has/have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	As described above, there will be no formal offer period prior to issue and there will be no applications process whereby allotments are required to be made. As a result, no notifications of allotments is required. No dealing by an investor may take place until such investor has been delivered the relevant ETC Securities.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	As may be agreed between the purchaser and the relevant Authorised Offeror.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Any Authorised Offeror is entitled to make an offer in United Kingdom, subject to the conditions set out in the Base Prospectus.

Annex – Issue Specific Summary

SUMMARY	
A. INTRODUCTION AND WARNINGS	
A.1.1	<i>Name and international securities identifier number (ISIN) of the securities</i>
Tranche 403 of Series 4 (the “ Series ”) of Xtrackers Physical Silver EUR Hedged ETC Securities due 2060 issued under the Secured ETC Precious Metal Linked Securities Programme. ISIN Code: DE000A1EK0J7	
A.1.2	<i>Identity and contact details of the issuer, including its legal entity identifier (LEI)</i>
DB ETC plc (the “ Issuer ”) is a public limited liability company incorporated in Jersey. Its registered address is at 4 th Floor, St Paul’s Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands. The Issuer’s telephone number is +44(0) 1534 504 799 and its legal entity identifier is 549300SNVSPBXF55RX28.	
A.1.3	<i>Identity and contact details of the competent authority approving the Base Prospectus</i>
The Base Prospectus has been approved by the UK Financial Conduct Authority as competent authority, with its head office at 12 Endeavour Square, London, E20 1JN and telephone number: +44 (0)20 7066 1000, in accordance with Regulation (EU) 2017/1129, as amended.	
A.1.4	<i>Date of approval of the Base Prospectus</i>
The Base Prospectus was approved on 7 April 2025.	
A.1.5	<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 “ Base Prospectus ”). Any decision to invest in the ETC Securities 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, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or 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.	
B. KEY INFORMATION ON THE ISSUER	
B.1	<i>Who is the issuer of the securities?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
The Issuer was registered and incorporated in Jersey as a public limited liability company on 6 August 2009 under the Companies (Jersey) Law 1991, registration number 103781. Its registered address is in Jersey and its legal entity identifier is 549300SNVSPBXF55RX28.	
B.1.2	<i>Principal activities</i>
The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities.	
B.1.3	<i>Major Shareholders</i>
The Issuer has an authorised share capital of £10,000. All of the issued ordinary shares of the Issuer are held by Vistra Nominees I Limited and Vistra Nominees II Limited for and on behalf of Vistra Corporate Services Limited as trustee of the DB ETC Charitable Trust.	
B.1.4	<i>Key managing directors</i>
Marc Harris, Visdirect Services Limited and Viscom Services Limited.	
B.1.5	<i>Identity of the statutory auditors</i>
KPMG Channel Islands Limited.	

B.2	What is the key financial information regarding the Issuer?		
B.2.1	Income statement		
		FY2024	FY2023
Net profit or loss		Nil	Nil
B.2.2	Balance sheet		
Total Assets		3,363,264,940	3,826,741,089
Total Liabilities		3,363,234,938	3,826,711,087
Financial Assets designated at fair value through profit or loss		3,363,234,938	3,826,711,087
Derivative Financial Assets		Nil	Nil
Non-financial assets if material to the entity's business		Nil	Nil
Financial Liabilities designated at fair value through profit or loss		3,356,883,069	3,793,425,154
Derivative financial liabilities		Nil	Nil
B.3	What are the key risks that are specific to the Issuer?		
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.			
C. KEY INFORMATION ON THE SECURITIES			
C.1	What are the main features of the ETC Securities?		
C.1.1	Type, class and ISIN		
Commodity-linked securities. ISIN Code: DE000A1EK0J7			
C.1.2	Currency, denomination, par value, number of securities issued and duration		
The ETC Securities are denominated in euro. The ETC Securities are in bearer global form (" Bearer Securities "). The scheduled maturity date of the ETC Securities is 15 June 2060. As at the issue date of the above tranche of ETC Securities, there will be 1,089,940 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. Bearer Securities will be represented on issue by a global security (the " Global Securities ") in either new global note or classic global note form. ETC Securities in bearer global form may not be exchanged for ETC Securities in dematerialised uncertified registered form and <i>vice versa</i> .			
C.1.3	Rights attached to the ETC Securities		
Overview			
The ETC Securities are designed to provide investors with exposure to a Metal without having to take physical delivery of the metal. The " Metal " for the ETC Securities is: silver.			
Each ETC Security relates to a specific amount in weight of Metal, specified in the Final Terms, known as the metal entitlement per ETC Security.			
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 the ETC Securities and the value per ETC Security 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 and an adjustment for any foreign exchange gains or losses. The proceeds from the disposal of the underlying Metal, net of any deductions (and converted into the currency of the ETC Securities using the spot FX exchange rate), will equal the amount due under the ETC Securities.			
The Metal will be held for the Issuer by JPMorgan Chase Bank, N.A. (or any successor or replacement) (the " Secured Account Custodian ") and will be generally held on an "allocated" basis. This means that specifically identifiable			

physical items of the relevant Metal are allocated to a particular client and are segregated from Metal held for other clients. 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 by security interests over the rights of the Issuer under the agreements entered into by it in respect of this series and any underlying Metal. 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 relevant early redemption date (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) and (ii) 10 per cent. of the issue price per ETC Security as at the series issue date (the “**Minimum Debt 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 weighted average prices 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 from (and including) the date falling four scheduled valuation days after the Final Redemption Valuation Date (which is the day falling 45 calendar days prior to the scheduled maturity date) to (but excluding) the date falling five business days prior to the scheduled maturity date.

“**Final Redemption Valuation Date**” is the day falling 45 calendar days prior to the scheduled maturity date, as specified in the Final Terms or, if such day is not a business day, the next following business day.

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) and (ii) the Minimum Debt 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 from (and including) the date falling four non-disrupted business days after the occurrence of an early redemption event or an event of default or, if such day is not a business day, the next following business day to (but excluding) the date falling five business days prior to the Scheduled Early Redemption Date (defined below).

The “**Scheduled Early Redemption Date**” is the earlier of (a) five business days after the first day on which all underlying Metal held by or on behalf of the Issuer in respect of the series of ETC Securities has been sold by the Metal Agent (defined below) and (b) the 45th calendar day following the occurrence of an early redemption event or an event of default.

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 of the occurrence of an event of default, 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, is below the Minimum Debt 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 sale price of the underlying Metal held in respect of the series of 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 (or such other website notified by the Issuer for such series of 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 Issuer (or the issuing and paying agent on the Issuer's behalf).

Interest

No interest shall accrue and be payable on the ETC Securities. As such, there is no nominal rate of interest nor expected yield.

Foreign Exchange Hedge

The foreign exchange hedge seeks to reduce the exposure of the ETC Securities to exchange rate fluctuations between the currency in which the ETC Securities are denominated and the currency in which the relevant Metal is quoted. The currency in which the relevant Metal is quoted is known as the "**Metal Currency**". It does this by reflecting the effect of a notional forward sale of the Metal Currency and a corresponding forward purchase of the currency in which the ETC Securities are denominated. The foreign exchange hedge may result in gains or losses to the Issuer. Such gains or losses will result in an increase or decrease in the metal entitlement per ETC Security and will therefore impact the value per ETC Security.

The foreign exchange hedge is entered into by the Issuer with Deutsche Bank AG as the programme counterparty. In such role, it enters into a balancing agreement with the Issuer provides for deliveries of metal to or by the Issuer to reflect an adjustment for any foreign exchange gain or loss realised by the Issuer.

Where there are foreign exchange gains and the metal entitlement per ETC Security consequently increases, the programme counterparty will deliver additional Metal equivalent to such increase. Where there are losses and the metal entitlement per ETC Security consequently decreases, the Issuer will be required to deliver Metal equivalent to such decrease to the programme counterparty under the balancing agreement. All such payments will be in the form of Metal and will happen on a periodic (typically monthly) basis.

Fees

The ETC Securities are subject to a product fee (which, in the case of FX Hedged ETC Securities, also comprises a foreign exchange hedging 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 holders of ETC Securities. The Issuer pays the product fee by delivering an amount of Metal to the programme counterparty (rather than as a cash payment). Such payment will happen on a periodic (typically monthly) basis.

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:

- certain legal or regulatory changes occur in relation to the Issuer and the Issuer gives a notice of redemption;
- the Balancing Agreement is terminated in connection with a Balancing Agreement Event of Default or a Balancing Agreement Termination Event. See Condition 9(d)(ii) for a description of the circumstances in which the Balancing Agreement may be terminated;
- the Determination Agent, the Issuing and Paying Agent, the Secured Account Custodian, the Subscription Account Custodian, the Registrar (in the case of ETC Securities in registered form), the Lead Authorised Participant and/or all the Authorised Participants, as applicable, resign or their appointment is terminated for any reason and the Issuer gives notice that no successor or replacement has been appointed within a 60 calendar days of the date of the relevant notice of resignation or termination or the date of any automatic termination, as applicable;
- the Metal Entitlement per ETC Security or the value per ETC Security for the Series is not published for 14 consecutive Non-Disrupted Scheduled Valuation Days and the Trustee gives the relevant notice as directed by the requisite number of Securityholders;
- 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 Non-Disrupted Scheduled Valuation Days and the Determination Agent gives the relevant Notice;

- 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);
- a Securityholder does not, upon request, receive a firm bid price for its ETC Securities from an Authorised Participant for five consecutive Non-Disrupted Scheduled Valuation Days and, following the requisite notices being given, such Securityholder does not receive a firm bid price for the relevant ETC Securities during a further 20 consecutive Non-Disrupted Scheduled Valuation Day period and the Issuer gives the relevant Notice;
- a Balancing Agreement Event of Default occurs and is continuing with respect to the Programme Counterparty and the Trustee is directed by the requisite number of Securityholders to give the relevant Notice
- the Issuer becomes entitled to serve a VAT Redemption Event Notice or a termination notice under the Balancing Agreement following a Balancing Agreement Tax Event or a Balancing Agreement illegality and the Trustee gives the relevant Notice as directed by the requisite number of Securityholders; or
- an Event of Default occurs under the ETC Securities and the Trustee gives the relevant notice.

Issuer Call Option

The Issuer may elect to redeem this series of ETC Securities early on giving not less than 60 calendar days' notice to securityholders.

Programme Counterparty Optional Termination

In the case of FX Hedged ETC Securities, the programme counterparty may, on giving not less than 60 calendar days' prior notice, terminate the balancing agreement relating to the relevant series of ETC Securities. Termination of the balancing agreement will result in an early redemption of the relevant ETC Securities.

Limited Recourse

The rights of securityholders are limited in recourse to the relevant Secured Property. Any proceeds of the Secured Property will be applied in a pre-defined order. 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, the holders of ETC Securities 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

ETC Securities in bearer form will be governed by English law. ETC Securities in uncertificated registered form will be governed by Jersey law. The security deed relating to this series of ETC Securities (whether in bearer or uncertificated registered form) will be governed by English law.

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

C.1.5	<i>Restrictions on free transferability of the securities</i>
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Interests in ETC Securities traded in any clearing system will be transferred in accordance with the procedures and regulations of that clearing system. The ETC Securities will be freely transferable. Investors should note that the ETC Securities have not been, nor will 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. 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 Issuer has imposed a selling restriction on the authorised participants and any other Authorised Offerors that 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 of the Securities Act 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 sub-section (D) thereof, the exception to the extent it would apply to persons who are not non-United States persons).

C.2 *Where will the ETC Securities be traded?*

Application has been made by the Issuer (or on its behalf) for the ETC Securities of this series to be admitted to listing on the Frankfurt Stock Exchange, and/or Borsa Italiana and/or SIX Swiss Exchange and to trading on the regulated market(s) and/or other main market(s) thereof.

C.3 *What are the key risks that are specific to the ETC Securities?*

- The amount payable in respect of a series of ETC Securities is linked to the performance of the underlying Metal in respect of such series. 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 of the ETC Security, secondary market price and the redemption amount of ETC Securities will primarily be affected by the performance and level of the relevant Metal, rate movements, market perception, the creditworthiness of the Metal Agent and the programme counterparty, the creditworthiness of the Secured Account Custodian, the subscription account custodian and any applicable sub-custodian and liquidity in the ETC Securities.
- In respect of a series of ETC Securities, the securityholders and other transaction parties will have recourse only to the secured property in respect of the relevant series of ETC Securities and not to any other assets of the Issuer. If, following realisation in full of the secured property relating to the relevant series of 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 Amount operates as a minimum repayment amount on the early or final redemption of the ETC Securities of a Series. However, in the event that the metal entitlement per ETC Security of such Series is insufficient to fund the Minimum Debt 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 Amount in full and may receive substantially less.
- The Issuer and securityholders are exposed to the credit risk of the Metal Agent, the programme counterparty, the Secured Account Custodian, the subscription account custodian and any sub-custodian and the authorised participants.
- Any disruption to a price source or relevant association may affect the value per ETC Security of the ETC Securities.
- 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 to an Authorised Offeror or to other investors on the secondary market. While each authorised participant may make a market for the relevant Series of 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.

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 Authorised Participants (the “**Authorised Participants**”). 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. The Authorised Participants are the only entities allowed to buy and sell ETC Securities directly from and to the Issuer. 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.

The Authorised Participants may appoint distributors or brokers (which may include Deutsche Bank AG or any of its Affiliates) in connection with the offering of ETC Securities and may pay commissions or fees to such distributors or brokers in an amount not exceeding one-third of the Product Fee in relation to the Series of ETC Securities (any such appointed distributor or broker being an “**Authorised Distributor**”). If any commissions or fees relating to the issue and sale of these ETC Securities have been paid or are payable by an Authorised Participant to a distributor or broker, then such distributor or broker may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such distributor or broker. Potential investors in these ETC Securities should ensure that they have been informed about the fee or commission arrangements by the distributor or broker before making any purchase of the ETC Securities.

D.2	<i>Why has the prospectus been produced?</i>
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D.2.1	<i>Reason for the offer and use of proceeds</i>
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The ETC securities are designed to provide investors with exposure to a Metal without having to take physical delivery of the Metal.

The net proceeds from the issue of ETC Securities of a Series 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 relevant Series of ETC Securities and the relevant Balancing Agreement.

D.2.1.2	<i>Material conflicts of interest pertaining to the offer or admission to trading</i>
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Deutsche Bank AG entity and/or its Affiliates (“**Deutsche Bank entities**” and each a “**Deutsche Bank entity**”) has been, or may be, appointed as Arranger, Issuing and Paying Agent, Secured Account Custodian, Subscription Account Custodian, Metal Agent, Trustee, Programme Counterparty, Lead Authorised Participant and Authorised Participant in relation to a series of ETC Securities. Conflicts of interest may exist or arise between such Deutsche Bank entities acting in other capacities and the interests of the Issuer and/or Securityholders.

A Deutsche Bank 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. Deutsche Bank entities may also issue securities or enter into financial instruments in relation to any Metal. To the extent that any Deutsche Bank 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.

Deutsche Bank entities may be entitled to receive fees or other payments pursuant to products linked to the Metal to which the ETC Securities relate or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in the ETC Securities.