

DB ETC plc

(incorporated as a public company with limited liability under the Companies (Jersey) Law 1991)

Secured ETC Precious Metal Linked Securities Programme

This Supplement (the “**Supplement**”) to the Base Prospectus dated 14 May 2018 (the “**Base Prospectus**”) which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”) and is prepared in connection with the Secured ETC Precious Metal Linked Securities Programme (the “**Programme**”) established by DB ETC plc (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement, the Base Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Base Prospectus to “Base Prospectus” shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement.

The purpose of this Supplement is to: (i) update the relevant sections of the Base Prospectus as a result of the replacement of the Corporate Administrator and (ii) provide additional disclosure with regard to Regulation (EU) 2016/1011 (the Benchmark Regulation).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (as supplemented at the date hereof) has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Investors who have agreed to purchase or subscribe for ETC Securities before this Supplement is published but have not taken delivery of the ETC Securities as at the date of this Supplement have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances, which right shall therefore expire at the close of business on 20 July 2018. Investors wishing to withdraw their acceptances should email the following address for details of how to exercise this right: info@dws.com.

SUPPLEMENTARY PROSPECTUS DATED 18 JULY 2018

- (a) As of 15 July 2018, Deutsche International Corporate Services Limited resigned as the Corporate Administrator and Vistra Fund Services Limited was appointed as Corporate Administrator in its place in relation to each outstanding Series of ETC Securities.
- (b) In the section entitled “Important Notices”, the information contained in the last sentence of the third paragraph under the heading “Responsibility for Base Prospectus and Consent to Use by Authorised Offerors” on pages 6-7 of the Base Prospectus shall be deleted and replaced with the following:

“However, neither Marc Harris, Visdirect Services Limited or Viscom Services Limited (as directors of the Issuer) nor Deutsche Bank AG has any responsibility for any of the actions of any Authorised Offeror (save where it is itself an Authorised Offeror), including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.”

- (c) In the section entitled “Summary of the Programme”, the following information shall be added immediately after the paragraphs under the heading “Investors to Make Own Assessment” and immediately before the paragraphs under the heading “Fees, Costs and Charges” on page 8 of the Base Prospectus:

“Benchmark Administrators

Under Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”), benchmark administrators should apply for authorisation or registration as an administrator before 1 January 2020. Upon such authorisation or registration, the benchmark administrator or the benchmark will appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (the “**Register**”).

In respect of ETC Securities the return on which is linked to the performance of gold or silver, amounts payable thereunder may be calculated by reference to the LBMA Gold Price or the LBMA Silver Price, respectively, which are provided by ICE Benchmark Administration Limited. As at the date of this Prospectus, ICE Benchmark Administration Limited appears on the Register.

In respect of ETC Securities the return on which is linked to the performance of platinum or palladium, amounts payable thereunder may be calculated by reference to the London Platinum Price or the London Palladium Price, respectively, which are provided by the London Metal Exchange. In respect of ETC Securities the return on which is linked to the performance of rhodium, amounts payable thereunder may be calculated by reference to the Comdaq Metals Tradeable Rhodium Benchmark which is provided by Comdaq Metals Switzerland AG.

As at the date of this Prospectus, the London Metal Exchange and Comdaq Metals Switzerland AG do not appear on the Register. As far as the Issuer is aware, the transitional provisions in article 51 of the Benchmark Regulation apply, such that the London Metal Exchange and Comdaq Metals Switzerland AG are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

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The Master Terms and Conditions of the ETC Securities set out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided in accordance with article 28 of the Benchmark Regulation.”

- (d) In the section entitled “Summary of the Programme”, the second paragraph of B.16 entitled “Extent to which the Issuer is directly or indirectly owned or controlled” on page 16 of the Base Prospectus in the column on the right shall be deleted and replaced with the following:

“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.”

- (e) In the section entitled “Risk Factors”, the risk factor entitled “Risks relating to the replacement of the Corporate Administrator” on page 53 of the Base Prospectus shall be deleted.

- (f) In the section entitled “Description of the Issuer”, the second paragraph contained in the sub-section “General” on page 202 of the Base Prospectus shall be deleted and replaced with the following:

“The Issuer has been incorporated for an indefinite period. The Registered Office of the Issuer is at 4th Floor, St Paul’s Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands. The telephone number of the Issuer is +44(0) 1534 504 700. The authorised share capital of the Issuer is £10,000 divided into 10,000 ordinary shares of £1.00 each. 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. The DB ETC Charitable Trust was established pursuant to a declaration of trust established by Intertrust Corporate Trustee (Jersey) Limited (the “**Initial Trustee**”) on 4 August 2009 for charitable purposes and amended pursuant to an instrument of retirement and appointment of trustees dated 13 July 2018 made between the Initial Trustee and Vistra Corporate Services Limited. The principal office of Vistra Corporate Services Limited is 4th Floor, St Paul’s Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.”

- (g) In the section entitled “Description of the Issuer”, the information contained in the sub-section “Directors and Company Secretary” on page 203 of the Base Prospectus shall be deleted and replaced with the following:

“The Directors of the Issuer are as follows:

Name	Principal Occupation	Business Address
Marc Harris	Company Director	4 th Floor, St Paul’s Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands

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Name	Principal Occupation	Business Address
Visdirect Services Limited	Company Director	4 th Floor, St Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands
Viscom Services Limited	Company Director	4 th Floor, St Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands

As at the date of this Base Prospectus the directors of Viscom Services Limited are Timothy Harry Hutchins, Jane Margaret Pearce, Gavin Carruthers and Christine Price and the directors of Visdirect Services Limited are Simon Owen Morgan, Timothy Harry Hutchins, Peter Howard Gaskell, Karin Louise Lynch, Gemma Louise Voisin, Paul Anthony Nash, Paul Antony Le Marquand, Sharon Jennifer Bisson, Gavin Carruthers and Christine Price.

In addition to acting as a director of Visdirect Services Limited and/or Viscom Services Limited, each of Timothy Harry Hutchins, Jane Margaret Pearce and Gavin Carruthers are also directors of Vistra Fund Services Limited (which is not a director of the Issuer). The business address of each of Jane Margaret Pearce, Simon Owen Morgan, Timothy Harry Hutchins, Peter Howard Gaskell, Karin Louise Lynch, Gemma Louise Voisin, Paul Anthony Nash, Paul Antony Le Marquand, Sharon Jennifer Bisson, Gavin Carruthers and Christine Price is 4th Floor, St Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

Vistra Fund Services Limited of 4th Floor, St Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands is the administrator of the Issuer. Its duties include the provision of certain management, administrative, secretarial, accounting and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

Marc Harris is an employee of an affiliate company of the administrator and Visdirect Services Limited and Viscom Services Limited are affiliates of the administrator."

- (h) The address of the Issuer on the last page of the Base Prospectus shall be deleted and replaced with the following:

"4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands"