

**NOTICE TO SECURITYHOLDERS**

by

**DB ETC plc**

(the “**Issuer**”)

**under its Secured ETC Precious Metal Linked Securities Programme**

in relation to

**Series 1 db Physical Gold ETC Securities ISIN: GB00B5840F36**

**Series 3 db Physical Silver ETC Securities ISIN: GB00B57Y9462**

**Series 9 db Physical Gold ETC (EUR) Securities ISIN: DE000A1E0HR8**

**Series 10 db Physical Silver ETC (EUR) Securities ISIN: DE000A1E0HS6**

(the “**Securities**”)

Capitalised terms used herein shall have the meanings ascribed to them in the base prospectus dated 25 May 2016 relating to the DB Secured ETC Precious Metal Linked Securities Programme (the “**Base Prospectus**”).

In accordance with Condition 5 of the Base Prospectus, the Programme Counterparty has determined to lower the current Base Fee Percentage and accordingly the current Product Fee Percentage of each of the Securities, as set out in the table below (the “**Changes**”). The Programme Counterparty separately notifies the Issuer, the Transaction Parties and Securityholders of the Changes on or around the date of this notice.

Consequently, the Issuer hereby gives Securityholders 30 calendar days’ prior notice of the Changes in accordance with Condition 19 of the Base Prospectus.

The Changes shall take effect from 1 June 2017.

		<b>Current</b>		<b>New from 1 June 2017</b>	
<b>Series</b>	<b>ISIN</b>	<b>Base Fee Percentage</b>	<b>Product Fee Percentage</b>	<b>Base Fee Percentage</b>	<b>Product Fee Percentage</b>
1	GB00B5840F36	0.29%	0.29%	0.25%	0.25%
3	GB00B57Y9462	0.45%	0.45%	0.40%	0.40%
9	DE000A1E0HR8	0.29%	0.29%	0.25%	0.25%
10	DE000A1E0HS6	0.45%	0.45%	0.40%	0.40%

Notices to Securityholders are validly delivered to the Clearing System(s) for communication by the Clearing System(s) to the Securityholders.

If you are not the ultimate beneficial holder in respect of the Securities, or if you have recently disposed of the Securities, please forward this notice to the ultimate beneficial holder or purchaser respectively.

Securityholders with queries relating to this notice may address them to the Arranger:

Email: [info.dbetc@db.com](mailto:info.dbetc@db.com)

Hotline: +49 (0)69 910 82800 or +44 (0)20 754 57700

**DB ETC plc**

Jersey

28 April 2017