

NOTICE TO

DB ETC plc (the “Issuer”),

Transaction Parties listed in Annex I (the “Transaction Parties”) and

Securityholders

by

Deutsche Bank AG, London Branch (the “Programme Counterparty”)

under the Secured ETC Precious Metal Linked Securities Programme (the “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 hereby notifies the Issuer and the Transaction Parties of the Changes via email and Securityholders of the Changes via the website www.etc.db.com.

The Changes shall take effect from 1 June 2017.

		Current		New from 1 June 2017	
Series	ISIN	Base Fee Percentage	Product Fee Percentage	Base Fee Percentage	Product Fee Percentage
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%
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This notice forms part of and should be read in conjunction with the Master Terms and Conditions of the ETC Securities as set out in the Base Prospectus.

Any queries relating to this notice may be addressed to the Arranger:

Email: info.dbetc@db.com

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

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For an on behalf of

Deutsche Bank AG, London Branch as Programme Counterparty

28 April 2017

Annex I

- (1)** DEUTSCHE TRUSTEE COMPANY LIMITED as Trustee;
- (2)** DEUTSCHE BANK AG, LONDON BRANCH as Arranger, Programme Counterparty, Issuing and Paying Agent, Lead Authorised Participant, Authorised Participant and Metal Agent;
- (3)** COMMERZBANK AG, as Authorised Participant;
- (4)** JPMorgan Chase Bank, N.A. as Metal Agent and as Custodian in respect of the Secured Unallocated Account, the Secured Allocated Account and the Subscription Account;
- (5)** COMPUTERSHARE INVESTOR SERVICES (JERSEY) LIMITED as Registrar;
- (6)** DEUTSCHE INTERNATIONAL CORPORATE SERVICES LIMITED as Transfer Agent;
- (7)** DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED as Determination Agent; and
- (8)** DEUTSCHE BANK AG, FRANKFURT as Paying Agent for the purposes of the Conditions and the Agency Agreement.