

Exchange Offer Memorandum dated 25 March 2021

Xtrackers ETC plc

(incorporated under the Companies Act 2014 of Ireland with registered number 627079, having its registered address at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland)

**Offer by Xtrackers ETC plc to
the holders of certain of DB ETC plc's outstanding ETC Securities (the "Existing DB ETC Securities")
issued under DB ETC plc's Secured ETC Precious Metal Linked Securities Programme to exchange their
Existing DB ETC Securities for
specified series of Xtrackers ETC plc's ETC Securities issued under Xtrackers ETC plc's Secured Xtrackers
ETC Precious Metal Linked Securities Programme (the "New Xtrackers ETC Securities")
all as set out in, and subject to, the terms and conditions of this Exchange Offer Memorandum**

EXCHANGE AGENT

Idexis Limited

CREST RECEIVING AGENT

Computershare Investor Services PLC

INFORMATION AGENT

DWS International GmbH

IMPORTANT NOTICES

PARTICIPATION IN THE EXCHANGE OFFERS AND AN INVESTMENT IN THE NEW XTRACKERS ETC SECURITIES ISSUED UNDER THIS EXCHANGE OFFER MEMORANDUM INVOLVES CERTAIN RISKS. PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION HEADED “RISK FACTORS” IN THIS EXCHANGE OFFER MEMORANDUM.

About this document

This document (the “**Exchange Offer Memorandum**”) contains offers to holders of each series of Existing DB ETC Securities of DB ETC plc (the “**Original Issuer**”) (subject to the “*Offer and Distribution Restrictions*” set out herein) to exchange their Existing DB ETC Securities for specified series of the New Xtrackers ETC Securities to be issued by Xtrackers ETC plc (“**Xtrackers**”) as set out in this Exchange Offer Memorandum (each invitation to exchange Existing DB ETC Securities into a specified series of New Xtrackers ETC Securities being an “**Exchange Offer**” and together, the “**Exchange Offers**”).

This Exchange Offer Memorandum also constitutes a prospectus prepared in accordance with Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) for the purposes of the offer of the New Xtrackers ETC Securities by Xtrackers pursuant to the Exchange Offers.

Xtrackers has also published the exchange offer memorandum dated on or about the date of this Exchange Offer Memorandum prepared in accordance with the Prospectus Regulation as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Exchange Offer Memorandum**”). The UK Exchange Offer Memorandum contains offers to holders inside the United Kingdom of each series of Existing DB ETC Securities of the Original Issuer to exchange their Existing DB ETC Securities for specified series of the New Xtrackers ETC Securities to be issued by Xtrackers on the same terms set out in this Exchange Offer Memorandum. The UK Exchange Offer Memorandum does not constitute a prospectus under the Prospectus Regulation and has not been approved by the Central Bank of Ireland (the “**Central Bank**”).

The New Xtrackers ETC Securities will be issued by Xtrackers to holders of each series of Existing DB ETC Securities whose offers to exchange have been accepted by Xtrackers and will be issued as further securities of and will be consolidated and fungible with the corresponding existing series of securities that have been issued under Xtrackers’ Secured Xtrackers ETC Precious Metal Linked Securities Programme (the “**Programme**”) described in the base prospectus issued by Xtrackers and dated 11 March 2021 which constitutes a base prospectus for the purpose of the Prospectus Regulation and has been approved by the Central Bank (the “**Base Prospectus**”) and will be consolidated with such existing securities. The Base Prospectus, other than the sections titled “*Important Notices - Responsibility for Base Prospectus and Consent to Use by Authorised Offerors*” on pages 4 to 6 and “*Subscription and Sale*” on pages 213 to 217, has been incorporated by reference in this Exchange Offer Memorandum except that the New Xtrackers ETC Securities to be issued pursuant to this Exchange Offer Memorandum and the UK Exchange Offer Memorandum will not be sold by or on behalf of any Authorised Offeror and all references to Authorised Offeror, Authorised Participant and/or Authorised Distributor in the Base Prospectus which is incorporated by reference in this Exchange Offer Memorandum will be deemed to have been deleted and will not be incorporated by reference.

This Exchange Offer Memorandum contains important information about the terms of the Exchange Offers, the terms of the New Xtrackers ETC Securities and the terms on which they will be issued, as well as important information about Xtrackers. This Exchange Offer Memorandum also describes the risks relevant to Xtrackers and its business and the risks relating to the Exchange Offers and an investment in the New Xtrackers ETC Securities generally.

The terms of each series of the New Xtrackers ETC Securities are specified in the relevant final terms (together, the “**New Xtrackers ETC Securities Final Terms**”) contained in this Exchange Offer Memorandum. Each of the New Xtrackers ETC Securities Final Terms is complete other than the information which is marked as “To be completed” in the relevant New Xtrackers ETC Securities Final Terms for each series of the New Xtrackers ETC Securities. Such information for each series of the New Xtrackers ETC Securities will be specified in the Sizing Announcement (as defined below) expected to be published by or on behalf of Xtrackers on the Pricing Date. A beneficial owner of the Existing DB ETC Securities who is eligible to participate in the Exchange Offers and is considering whether to invest in one or more series of the New Xtrackers ETC Securities pursuant to the terms of the relevant Exchange Offer (a “**Prospective Investor**”) should read and understand fully the contents of this Exchange Offer Memorandum and the relevant New Xtrackers ETC Securities Final Terms and take such financial, legal, tax or other investment advice as it requires before making any investment decisions relating to the relevant series of New Xtrackers ETC Securities and the relevant Exchange Offer.

Market value of Existing DB ETC Securities and New Xtrackers ETC Securities

The Exchange Offers may not reflect the market value of the Existing DB ETC Securities or the New Xtrackers ETC Securities. Xtrackers has not made any determination that the Exchange Offers represent a fair valuation of either the Existing DB ETC Securities or the New Xtrackers ETC Securities. Xtrackers has not retained, and does not intend to retain, any unaffiliated representative to act on behalf of the Holders for the purposes of negotiating any of the Exchange Offers or preparing a report concerning the fairness of any one or more of the Exchange Offers. Holders must make their own independent decision regarding participation in the relevant Exchange Offer.

Future actions

Prospective Investors should note that whether or not the Exchange Offers are completed, Xtrackers or the Original Issuer may continue to acquire, from time to time after the Exchange Offers, Existing DB ETC Securities other than pursuant to the Exchange Offers, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Exchange Offers.

Responsibility for complying with the procedures of the Exchange Offers

Holders of Existing DB ETC Securities are responsible for complying with all of the procedures for offering Existing DB ETC Securities for exchange. None of the Original Issuer, Xtrackers, the Information Agent, Idexis Limited (the “**Exchange Agent**”) or Computershare Investor Services PLC (the “**CREST Receiving Agent**” or “**Computershare**”) assumes any responsibility for informing any holder of Existing DB ETC Securities of irregularities with respect to such Holder’s participation in the relevant Exchange Offer.

This Exchange Offer Memorandum has been approved by the Central Bank, as competent authority under the Prospectus Regulation. The Central Bank only approves this Exchange Offer Memorandum as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either Xtrackers or the quality of the New Xtrackers ETC Securities that are the subject of this Exchange Offer Memorandum and Prospective Investors should make their own assessment as to the suitability of investing in the New Xtrackers ETC Securities by accepting the Exchange Offer(s). Such approval relates only to the New Xtrackers ETC Securities which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive

2011/61/EU (recast) (“**MiFID II**”) and/or which are to be offered to the public in any Member State of the European Economic Area (the “**EEA**”).

Xtrackers has requested the Central Bank to notify the approval of this Exchange Offer Memorandum in accordance with Article 25 of the Prospectus Regulation to the competent authority in Austria, the *Österreichische Finanzmarktaufsichtsbehörde* (Austrian Financial Market Authority), the competent authority in Finland, the *Finanssivalvonta* (Finnish Financial Supervisory Authority), the competent authority in France, the *Autorité des Marchés Financiers* (Authority for the Financial Markets), the competent authority in Germany, the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the Federal Financial Supervisory Authority), the competent authority in Luxembourg, the *Commission de Surveillance du Secteur Financier* (Commission for the Supervision of the Financial Sector), the competent authority in the Netherlands, the *Autoriteit Financiële Markten* (Authority for the Financial Markets), the competent authority in Spain, the *Comisión Nacional del Mercado de Valores* (Securities Market Commission) and the competent authority in Sweden, *Finansinspektionen* (Financial Supervisory Authority) by providing them, *inter alia*, with certificates of approval attesting that this Exchange Offer Memorandum has been drawn up in accordance with the Prospectus Regulation. Xtrackers may request the Central Bank to provide competent authorities in other EEA Member States with such certificates whether for the purposes of making a public offer in such Member States or for admission to trading of all or any New Xtrackers ETC Securities on a regulated market therein or both.

Offer and Distribution Restrictions

This Exchange Offer Memorandum does not constitute an invitation to participate in the Exchange Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by each of the Original Issuer, Xtrackers and DWS International GmbH (the “**Information Agent**”) to inform themselves about, and to observe, any such restrictions.

Prospective Investors are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Exchange Offers*”, which Prospective Investors will make on submission of an Exchange Instruction and on the Exchange Offer Deadline, the Securities Settlement Date and the Cash Settlement Date. Non-compliance with the offer and distribution restrictions could result in the unwinding of trades and/or in significant costs for Prospective Investors.

Responsibility for the information contained in this Exchange Offer Memorandum

Xtrackers accepts responsibility for the information contained and incorporated by reference in this Exchange Offer Memorandum. To the best of the knowledge of Xtrackers, the information contained and incorporated by reference in this Exchange Offer Memorandum including in the New Xtrackers ETC Securities Final Terms is in accordance with the facts and the Exchange Offer Memorandum does not omit anything likely to affect the import of such information. The information in the section entitled “*Information Concerning the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian, the Metal Agent, each Series Counterparty and the Programme Administrator*” contained in the Base Prospectus on pages 204 to 205 which is incorporated by reference in this Exchange Offer Memorandum consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the Exchange Offers. Xtrackers accepts responsibility for the accurate reproduction of such publicly available information. As far as Xtrackers is aware and is able to ascertain from information published by DWS International GmbH, JPMorgan Chase Bank, N.A., J.P. Morgan AG or J.P. Morgan Bank Luxembourg S.A., Dublin Branch (as applicable) no facts have been omitted which would render such reproduced information inaccurate or misleading.

Responsibility to consult advisers

None of the Original Issuer, Xtrackers, the Information Agent, their directors, the Exchange Agent or the CREST Receiving Agent makes any recommendation to any Holder of Existing DB ETC Securities as to whether the Holder should exchange its Existing DB ETC Securities, or refrain from taking any action in the Exchange Offers with respect to any of such Holder's Existing DB ETC Securities, and none of them has authorised any person to make any such recommendation. Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Exchange Offers and an investment in the New Xtrackers ETC Securities. None of the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent or the CREST Receiving Agent has made or will make any assessment of the merits of the offer or of the impact of the Exchange Offers on the interests of Holders either as a class or as individuals.

Use of defined terms in this Exchange Offer Memorandum

Certain terms, words or phrases in this Exchange Offer Memorandum are defined in double quotation marks, and subsequent references to that term are designated with initial capital letters. See also the section "*Index of Defined Terms*" in this Exchange Offer Memorandum.

In this Exchange Offer Memorandum, unless otherwise specified or the context otherwise requires, references to "sterling" and "£" are to the currency of the United Kingdom (and references to "£m" are to millions of pounds sterling), references to "dollars", "\$" and "USD" are to the currency of the United States of America (and references to "\$m" are to millions of US dollars) and references to "€", "EUR" and "euro" are to the single currency of those member states participating in the third stage of European economic and monetary union from time to time (and references to "€m" are to millions of euros).

Rating

The New Xtrackers ETC Securities have not been rated.

Information incorporated by reference in this Exchange Offer Memorandum

This Exchange Offer Memorandum is to be read in conjunction with all documents which are incorporated herein by reference (see the "*Documents Incorporated by Reference*" section).

New Xtrackers ETC Securities Conditions

The New Xtrackers ETC Securities to be issued pursuant to this Exchange Offer Memorandum will be consolidated and be fungible with the corresponding existing series of New Xtrackers ETC Securities that have been issued under the Programme described in the Base Prospectus.

Full information on the Exchange Offer and the New Xtrackers ETC Securities is only available on the basis of the combination of this Exchange Offer Memorandum including the relevant sections of the Base Prospectus which are incorporated by reference in this Exchange Offer Memorandum and the New Xtrackers ETC Securities Final Terms.

There are some differences between the terms and conditions subject to which the Existing DB ETC Securities (the "**Existing DB ETC Securities Conditions**") were issued and the terms and conditions subject to which the New Xtrackers ETC Securities (the "**New Xtrackers ETC Securities Conditions**") were issued (see "*Summary of Certain Differences between the Existing DB ETC Securities and the New Xtrackers ETC Securities*" below). Without prejudice to the foregoing, Prospective Investors should review the Base Prospectus, including in particular the Programme Risk Factors on pages 26 to 52 of the Base Prospectus, the New Xtrackers ETC Securities Conditions and the New Xtrackers ETC Securities Final Terms in their entirety, before making a decision whether to offer Existing DB ETC Securities for exchange pursuant to the Exchange Offers.

Questions relating to this Exchange Offer Memorandum and the New Xtrackers ETC Securities

If a Prospective Investor has any questions regarding the content of this Exchange Offer Memorandum, the New Xtrackers ETC Securities, the New Xtrackers ETC Securities Conditions or the New Xtrackers ETC Securities Final Terms and/or the actions they should take, they should seek advice from their independent financial adviser, tax adviser or other professional adviser before making any investment decision.

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SUMMARY

This summary includes the key information that investors need in order to understand the nature and the risks of Xtrackers, the New Xtrackers ETC Securities and the Exchange Offers, and is to be read together with the other parts of this Exchange Offer Memorandum to aid holders of Existing DB ETC Securities when considering whether or not to participate in the Exchange Offers.

A. INTRODUCTION AND WARNINGS

Xtrackers ETC plc (“**Xtrackers**”) has invited holders of the Existing DB ETC Securities (“**Holders**”) to offer to exchange any and all of their Existing DB ETC Securities for one or more relevant series of New Xtrackers ETC Securities with each exchange being made subject to the terms of this Exchange Offer Memorandum (the “**Exchange Offers**” and each an “**Exchange Offer**”). Each Exchange Offer shall be treated independently.

A.1.1 *Name and international securities identifier number (ISIN) of the Existing DB ETC Securities and the New Xtrackers ETC Securities*

DETAILS OF EXISTING DB ETC SECURITIES						DETAILS OF NEW XTRACKERS ETC SECURITIES					
Title of each series of Existing DB ETC Securities (together, the “Existing DB ETC Securities”)	ISIN	Series	Currency	Maturity Date	Clearing System holding the Existing DB ETC Securities	Title of each series of Eligible Series of New Xtrackers ETC Securities (together the “New Xtrackers ETC Securities”)	ISIN	Series (the “Specified Currency”)	Currency	Maturity Date (the “Scheduled Maturity Date”)	Exchange
Series 5 Xtrackers Physical Platinum ETC Securities due 2060	GB00B57GJC05	5	USD	14 July 2060	Euroclear UK & Ireland Limited (formerly known as CREST Co Limited) (“ CREST ”)	Xtrackers IE Physical Platinum ETC Securities (“ Platinum Unhedged Securities ”)	DE000A2T0VT7	1	USD	17 April 2080	Main Market of the London Stock Exchange plc (“ LSE ”), Regulated Market of Deutsche Börse Xetra (“ Xetra ”)
Series 1 Xtrackers Physical Gold ETC Securities due 2060	GB00B5840F36	1	USD	15 June 2060	CREST	Xtrackers IE Physical Gold ETC Securities (“ Gold Unhedged Securities ”)	DE000A2T0VU5	2	USD	23 April 2080	LSE, Xetra, ETFPlus Market of Borsa Italiana (“ ITL ”),
Series 9 Xtrackers Physical Gold ETC (EUR) Securities due 2060	DE000A1E0HR8	9	USD	27 August 2060	Clearstream Banking AG, Frankfurt am Main (“ Clearstream, Frankfurt ”)	Gold Unhedged Securities	DE000A2T0VU5	2	USD	23 April 2080	LSE, Xetra, ITL
Series 3 Xtrackers Physical Silver ETC Securities due 2060	GB00B57Y9462	3	USD	15 June 2060	CREST	Xtrackers IE Physical Silver ETC Securities (“ Silver Unhedged Securities ”)	DE000A2T0VS9	3	USD	30 April 2080	LSE, Xetra, ITL
Series 10 Xtrackers Physical Silver ETC (EUR) Securities due 2060	DE000A1E0HS6	10	USD	27 August 2060	Clearstream, Frankfurt	Silver Unhedged Securities	DE000A2T0VS9	3	USD	30 April 2080	LSE, Xetra, ITL
Series 4 Xtrackers Physical Silver EUR Hedged ETC Securities due 2060	DE000A1EK0J7	4	EUR	15 June 2060	Clearstream, Frankfurt	Xtrackers IE Physical Silver EUR Hedged ETC Securities (“ Silver Hedged Securities ”)	DE000A2UDH55	4	EUR	15 May 2080	Xetra, ITL
Series 2 Xtrackers Physical Gold EUR Hedged ETC Securities due 2060	DE000A1EK0G3	2	EUR	15 June 2060	Clearstream, Frankfurt	Xtrackers IE Physical Gold EUR Hedged ETC Securities (“ Gold EUR Hedged Securities ”)	DE000A2T5DZ1	5	EUR	21 May 2080	Xetra, ITL
Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities due 2061	GB00B68FL050	13	GBP	1 April 2061	CREST	Xtrackers IE Physical Gold GBP Hedged ETC Securities (“ Gold GBP Hedged Securities ”)	DE000A2UDH48	6	GBP	23 May 2080	LSE
Series 6 Xtrackers Physical Platinum EUR Hedged ETC Securities due 2060	DE000A1EK0H1	6	EUR	14 July 2060	Clearstream, Frankfurt	Xtrackers IE Physical Platinum EUR Hedged ETC Securities (“ Platinum Hedged Securities ”)	DE000A2UDH63	7	EUR	29 May 2080	Xetra, ITL

A.1.2 *Identity and contact details of Xtrackers (being the offeror and issuer of the New Xtrackers ETC Securities) and DB ETC plc (being the issuer of the Existing DB ETC Securities (the “**Original Issuer**”), and their legal entity identifiers (LEI)*

<p>Xtrackers 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. Xtrackers’ telephone number is +353 1 612 5555 and its legal entity identifier is 549300FXP9JMVJDIO346. The Original Issuer is a public limited liability company incorporated in Jersey. Its registered address is at 4th Floor, St Paul’s Gate, 22-24 New Street, St Helier, Jersey JE1 4TR, Channel Islands. The Original Issuer’s telephone number is +44(0) 1534 504799 and its legal entity identifier is 549300SNVSPBXF55RX28.</p>	
A.1.3	<i>Identity and contact details of the competent authority approving the Exchange Offer Memorandum</i>
<p>This Exchange Offer Memorandum has been approved by the Central Bank of Ireland (“Central Bank”) as competent authority, with its head office at New Wapping Street, North Wall Quay, Dublin 1 and telephone number: +353 1 224 6000, in accordance with Regulation (EU) 2017/1129.</p>	
A.1.4	<i>Date of approval of the Exchange Offer Memorandum</i>
<p>This Exchange Offer Memorandum was approved on 25 March 2021 and may be amended and/or supplemented from time to time.</p>	
A.1.5	<i>Warning</i>
<p>This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to this Exchange Offer Memorandum. Any decision to invest in the New Xtrackers ETC Securities should be based on a consideration of the Exchange Offer Memorandum as a whole by the investor. Any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Exchange Offer Memorandum is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Exchange Offer Memorandum before the legal proceedings are initiated. 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 Exchange Offer Memorandum or if it does not provide, when read together with the other parts of the Exchange Offer Memorandum, key information in order to aid investors when considering whether to invest in the New Xtrackers ETC Securities. This document does not constitute an offer or invitation to any person to subscribe for or purchase any New Xtrackers ETC Securities.</p>	
B. KEY INFORMATION ON XTRACKERS	
B.1	<i>Who is the offeror and issuer of the New Xtrackers ETC Securities?</i>
B.1.1	<i>Domicile, legal form, LEI, jurisdiction of incorporation and country of operation</i>
<p>Xtrackers is incorporated in Ireland with its registered address in Ireland and its legal entity identifier is 549300FXP9JMVJDIO346. Xtrackers 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.</p>	
B.1.2	<i>Principal activities</i>
<p>Xtrackers has been established as a special purpose vehicle for the purpose of issuing asset backed securities.</p>	
B.1.3	<i>Major Shareholders</i>
<p>Xtrackers has an authorised share capital of €1,000,000. Xtrackers has issued 25,000 ordinary shares, all of which are fully paid. All of the issued ordinary shares of Xtrackers are held by Wilmington Trust SP Services (Dublin) Limited on trust for charitable purposes.</p>	
B.1.4	<i>Key managing directors</i>
<p>Cliona O’Faoláin and Claudio Borza.</p>	
B.1.5	<i>Identity of the statutory auditors</i>
<p>KPMG Ireland</p>	
B.2	<i>What is the key financial information regarding Xtrackers?</i>
B.2.1	<i>Key Historical Financial Information</i>

Xtrackers has prepared audited financial statements for (i) the period from its incorporation (being 21 May 2018) to 30 September 2019 and (ii) the period from 1 October 2019 to 30 September 2020. The financial year of Xtrackers ends on 30 September. Such financial statements are available from the registered office of Xtrackers. A summary of the key financial information of Xtrackers is set out below:	Period between 21-May-18 to 30-Sep-19 (USD)	Year ended 30-Sep-20 (USD)
Total assets	27,223	422,087,659
Total equity	27,223	27,223
Total liabilities	-	422,060,436
Total equity and liabilities	27,223	422,087,659

B.2.2 *Qualifications in the audit reports relating to the Key Historical Financial Information*

Not applicable; the audit reports for the periods ending 30 September 2019 and 30 September 2020 do not include any qualifications

B.3 *What are the key risks that are specific to Xtrackers?*

Xtrackers is a special purpose vehicle with no assets other than (i) its paid-up share capital, and (ii) the assets on which the New Xtrackers ETC Securities are secured.

C. KEY INFORMATION ON THE SECURITIES

C.1 *What are the main features of the New Xtrackers ETC Securities?*

C.1.1 and C.1.2 *Type, class, ISIN, currency, denomination, par value, number of securities issued and maturity*

Each New Xtrackers ETC Security is in bearer global form and is a commodity-linked security. ISIN, currency and maturity date for each series of New Xtrackers ETC Securities is specified in the table set out above in Element A1.1 under the column titled ‘Details of New Xtrackers ETC Securities’. The New Xtrackers ETC Securities do not have a denomination but are treated by Xtrackers as having a denomination of less than €100,000. The number of New Xtrackers ETC Securities of each Series in issue will be specified separately in the announcement published on 27 April 2021 (the “**Pricing Date**”).

C.1.3 *Rights attached to the New Xtrackers ETC Securities*

Overview

The New Xtrackers ETC Securities are designed to provide investors with exposure to a metal without having to take physical delivery of the metal. The underlying “**Metal**” for (i) the Platinum Unhedged Securities and Platinum Hedged Securities is: platinum; (ii) the Silver Unhedged Securities and Silver Hedged Securities is: silver; and (iii) the Gold Unhedged Securities, Gold EUR Hedged Securities and Gold GBP Hedged Securities is: gold. Each New Xtrackers ETC Security relates to a specific amount in weight of Metal, specified in the relevant final terms for that security, known as the “**Metal Entitlement per New Xtrackers ETC Security**”.

The value per New Xtrackers ETC Security (the “**Value per New Xtrackers ETC Security**”) is linked to the value of the Metal. In respect of the Platinum Hedged Securities, the Silver Hedged Securities, the Gold EUR Hedged Securities and the Gold GBP Hedged Securities (together the “**Hedged Securities**”), the Value per New Xtrackers ETC Security will be subject to an adjustment for any foreign exchange gains or losses between the Metal Currency (as defined below) and the Specified Currency. In order to back its obligations under the New Xtrackers ETC Securities, Xtrackers will seek to hold enough Metal to meet its obligations under the New Xtrackers ETC Securities. The precise amount it holds at any time may be more or less than the aggregate amount of the Metal Entitlement per New Xtrackers ETC Security to reflect the periodic payment of product fees and, in respect of the Hedged Securities, an adjustment for any foreign exchange gains or losses. 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 New Xtrackers ETC Securities (subject to certain minimum amounts owed). In the case of the Hedged Securities, such amount will be converted into the Specified Currency at the rate the Metal Agent (as defined below) determines would be obtainable at the time of conversion which shall be on or about the day of such sale (or, if such day is not an FX business day, the immediately following FX business day, and which may take into account a bid/offer spread quoted by a dealer). Accordingly, on any particular day, a New Xtrackers ETC Security can be viewed as giving exposure to an amount of Metal equal to the per security amount of Metal at that time.

The Metal will be held for Xtrackers 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 Metal are allocated to Xtrackers 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 Xtrackers 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, Xtrackers is an unsecured creditor of the custodian and is exposed to the credit risk of the custodian.

Security

The obligations of Xtrackers under each series of New Xtrackers ETC Securities are 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 Xtrackers under the agreements entered into by it in respect of such series of New Xtrackers ETC Securities and any underlying Metal. The assets and property that are the subject of such security interests are known as “**Secured Property**”. Securityholders will not, by reason of holding any one series of New Xtrackers ETC Securities, have any claim against the Secured Property with respect to any other series of New Xtrackers ETC Securities. The security will become enforceable if payment of the redemption amount in respect of such New Xtrackers 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 relevant Scheduled Maturity Date, each New Xtrackers ETC Security of the relevant series 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 New Xtrackers ETC Security as at the series issue date for such series (the “**Minimum Debt Principal Amount**”) plus the Specified Interest Amount. The “**Final Metal Redemption Amount**” is determined by multiplying (i) the Metal Entitlement per New Xtrackers 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 relevant 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 relevant 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 New Xtrackers ETC Security equal to that New Xtrackers 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 New Xtrackers 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 New Xtrackers 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 relevant final terms, which shall start from (but exclude) the date falling four non-disrupted business days following the Early Redemption Valuation Date, save, in respect of the Hedged Securities, where Xtrackers has suspended the determination of the value and Metal Entitlement per New Xtrackers ETC Security and no replacement Series Counterparty (as defined below) is appointed, in which case the date falling four non-disrupted business days following the end of such suspension period.

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 (as defined below) gives notice that, due to the occurrence of an event of default, the New Xtrackers 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 New Xtrackers 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, as applicable, will be determined by reference to the Average Metal Sale Price of the underlying Metal held in respect of the New Xtrackers 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. Xtrackers 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 Xtrackers at www.etc.dws.com (or such other website notified by Xtrackers for the New Xtrackers ETC Securities from time to time). The Metal Agent will pay the aggregate proceeds of such disposals (converted, if necessary, into the Specified Currency) to the cash account for the relevant series (the “**Series Cash Account**”) maintained by J.P. Morgan Bank Luxembourg S.A., Dublin Branch as “**Account Bank**” as directed by the Programme Administrator (defined below).

Interest

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

Foreign Exchange Hedge (in respect of the Hedged Securities only)

The foreign exchange hedge seeks to reduce the exposure of the Hedged Securities to exchange rate fluctuations between the Specified Currency and the currency in which the Metal is quoted (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 Specified Currency. The foreign exchange hedge may result in gains or losses to Xtrackers. Such gains or losses will result in an increase or decrease in the Metal Entitlement per New Xtrackers ETC Security and will therefore impact the Value per New Xtrackers ETC Security. The Metal Currency for each Hedged Security is: U.S. dollar. The foreign exchange hedge is entered into by Xtrackers with J.P. Morgan AG as the “**Series Counterparty**”. In such role, it enters into a balancing agreement with Xtrackers in relation to each series of New Xtrackers ETC Securities (the “**Balancing Agreement**”) which provides for deliveries of metal to or by Xtrackers to reflect an adjustment for any foreign exchange gain or loss realised by Xtrackers. Where there are foreign exchange gains and the Metal Entitlement per New Xtrackers ETC Security consequently increases, the Series Counterparty will deliver additional Metal equivalent to such increase. Where there are losses and the Metal Entitlement per New Xtrackers ETC Security consequently decreases, Xtrackers will deliver Metal equivalent to such decrease to the Series Counterparty. All such payments will be in the form of Metal and will settle no later than the second business day after the relevant valuation day.

Fees

The New Xtrackers ETC Securities are subject to a product fee (which, in the case of the Hedged Securities, 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 New Xtrackers ETC Security which, as a result of such reduction, operates as a charge on securityholders. Xtrackers will, using the Metal Agent, periodically realise Metal equal to such charge and the proceeds will be credited to the Series Cash Account in relation to the New Xtrackers ETC Securities. Such realisation will happen on a periodic (typically weekly) basis.

Events of Default and Early Redemption Events

The New Xtrackers ETC Securities may become due and payable prior to their Scheduled Maturity Date in connection with the occurrence of any of the following events: (1) certain legal or regulatory changes occur in relation to Xtrackers and Xtrackers gives a notice of redemption; (2) any agent in relation to the New Xtrackers ETC Securities resigns or their appointment is terminated and Xtrackers gives

notice that no successor or replacement has been appointed within a 60 calendar day period; (3) the Value per New Xtrackers ETC Security is less than or equal to 20 per cent. of the issue price as at the relevant series issue date for two consecutive valuation days and the determination agent gives the relevant notice; (4) Xtrackers 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); (5) an Xtrackers Call Redemption Event occurs (as discussed further below under “*Xtrackers Call Redemption Event*”); (6) Xtrackers becomes entitled to serve a VAT redemption event notice, or, in respect of Hedged Securities, a termination notice under the relevant Balancing Agreement, and the Trustee (as defined below) gives the relevant notice as directed by the requisite number of securityholders; (7) an event of default occurs under the New Xtrackers ETC Securities. These include certain breaches by Xtrackers of its obligations that are not cured within the applicable cure period and certain insolvency events with respect to Xtrackers; or (8) in respect of the Hedged Securities only, the relevant Balancing Agreement is terminated in connection with an event of default, a termination event or the valid delivery of an optional termination notice thereunder (and to the extent the optional termination notice is delivered by the Series Counterparty, no replacement is put in place (as discussed further below under “*Optional Termination*”)).

Xtrackers Call Redemption Event

Xtrackers may elect to redeem the New Xtrackers ETC Securities early on giving not less than 30 calendar days’ notice to securityholders (an “**Xtrackers Call Redemption Event**”).

Optional Termination (In respect of the Hedged Securities only)

Xtrackers or the Series Counterparty may, on giving not less than 30 calendar days’ prior notice, terminate the relevant Balancing Agreement. Termination of such Balancing Agreement may result in an early redemption of the New Xtrackers ETC Securities if such notice is given by Xtrackers, or, in respect of an optional termination notice validly delivered by the Series Counterparty, a replacement Series Counterparty is not appointed within the time specified in the terms and conditions.

Limited Recourse and Ranking

The New Xtrackers ETC Securities of each series will rank equally amongst themselves. The rights of securityholders are limited in recourse to the Secured Property for such series. As such, once the Secured Property for the relevant series has been realised and the net proceeds distributed, none of the parties or anyone acting on their behalfs may take further steps against Xtrackers or its directors, officers, members or administrator to recover any further sum and no debt will be owed by Xtrackers 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 in respect of such series 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.

Withholding Tax

All payments in respect of the New Xtrackers ETC Securities shall be made net of 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 New Xtrackers 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 New Xtrackers ETC Securities are governed by the laws of Ireland. There will be two security deeds relating to each series of New Xtrackers ETC Securities; one is governed by the laws of Ireland and the other is governed by English law.

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

C.1.5	<i>Restrictions on free transferability of the securities</i>
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Interests in New Xtrackers ETC Securities traded in any clearing system will be transferred in accordance with the procedures and regulations of Clearstream, Frankfurt. The New Xtrackers ETC Securities will be freely transferable. Investors should note that the New Xtrackers 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. The New Xtrackers ETC Securities include New Xtrackers 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 Xtrackers 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 investor will need to confirm either (a) (i) it is the beneficial owner of the Existing DB ETC Securities being offered for exchange; and (ii) it is located outside the United States and is participating in the relevant Exchange Offer from outside the United States; (iii) and it is not a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”); and (iv) it is a Non-United States person, as such term is defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the “CEA”), but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons; or (b) (i) it is acting on behalf of the beneficial owner of the Existing DB ETC Securities being offered for exchange on a non-discretionary basis and has been duly authorised to so act; and (ii) such beneficial owner has confirmed to it that it such beneficial owner is located outside the United States and is participating in the relevant Exchange Offer from outside the United States; (iii) and it such beneficial owner is not a U.S. person as defined in Regulation S under the Securities Act; and (iv) such beneficial owner is a Non-United States person as defined in Rule 4.7 under the CEA, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons.

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

The New Xtrackers ETC Securities on issue are expected to be admitted to trading on the regulated markets and/or other main markets as are specified in the table set out above in Element A1.1 under the column titled ‘Exchanges’.

C.3.1 *What are the key risks that are specific to the New Xtrackers ETC Securities?*

- The amount payable in respect of the New Xtrackers 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 New Xtrackers ETC Securities.
- The Value per New Xtrackers ETC Security, secondary market price and the redemption amount of New Xtrackers 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 creditworthiness of the Secured Account Custodian, the subscription account custodian and any applicable sub-custodian, liquidity in the New Xtrackers ETC Securities and, in respect of the Hedged Securities only, the performance and price of foreign exchange futures contracts and the creditworthiness of the Series Counterparty.
- In respect of the Hedged Securities only, the foreign hedge does not fully eliminate exchange rate risks or fluctuations and, depending on movements in exchange rates, such currency hedging might have a negative impact on the Value per New Xtrackers ETC Security.
- The securityholders and other transaction parties will have recourse only to the Secured Property in respect of the relevant series of New Xtrackers ETC Securities and not to any other assets of Xtrackers. If, following realisation in full of the Secured Property relating to the relevant series of New Xtrackers ETC Securities, any outstanding claim remains unpaid, then such claim will be extinguished and no debt will be owed by Xtrackers in respect thereof.
- The Metal Entitlement per New Xtrackers ETC Security is subject to the deduction of the product fee, and in respect of the Hedged Securities only, to any gains or losses incurred by Xtrackers in connection with the foreign exchange hedging component.
- 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 New Xtrackers ETC Securities. However, in the event that the Metal Entitlement per New Xtrackers ETC Security is insufficient to fund the Minimum Debt Principal Amount 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.
- Xtrackers and securityholders are exposed to the credit risk of the Metal Agent, the Programme Administrator (defined below), the Series Counterparty (in respect of the Hedged Securities only), 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 New Xtrackers ETC Security and the Metal Entitlement per New Xtrackers ETC Security.

	<ul style="list-style-type: none"> • Certain events may lead to an early redemption of the New Xtrackers ETC Securities. On early redemption of the New Xtrackers ETC Securities, if the Early Metal Redemption Amount 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 New Xtrackers ETC Securities, securityholders are unlikely to receive payment of the Early Redemption Amount in full and may receive zero. • New Xtrackers ETC Securities may have a long term and the only means through which an investor can realise value from a New Xtrackers 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 New Xtrackers ETC Securities, no authorised participant is obliged to make a market for any series of New Xtrackers ETC Securities and an authorised participant may discontinue making a market at any time. Furthermore, any market in New Xtrackers ETC Securities may not be liquid and the secondary market price (if any) for New Xtrackers 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 of 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 Xtrackers, the Programme Administrator (as defined below) 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 the Specified Interest Amount will not accrue on such proceeds for so long as they are not deposited into the Series Cash Account.
C.3.2	<i>Summary of issue specific risks affecting the New Xtrackers ETC Securities and a decision to participate in or not participate in the Exchange Offers</i>
	<ul style="list-style-type: none"> • The trading market for the Existing DB ETC Securities that remain outstanding following the completion of the Exchange Offers may be limited. Any such remaining Existing DB ETC Securities may experience a wider bid/ offer spread than a comparable issue with larger assets under management, resulting in reduced liquidity. The Original Issuer may exercise its option to redeem the Existing DB ETC Securities early in accordance with their terms. • Where the application of the relevant exchange ratio results in a number of New Xtrackers ETC Securities which is not a whole number, no fractional units of New Xtrackers ETC Securities which would be deliverable to a Direct Participant will be delivered. Instead, the Metal Agent shall sell the Metal represented by the aggregated fractional units within a period of 15 Business Days from (but excluding) the Securities Settlement Date (as defined below) and discharge its obligations to the holders in respect of such fractional units by paying out a cash amount received by Xtrackers from liquidating aggregate fractional units to third party buyers (“Fractional Cash Settlement Amount”). The price of the Metal sold is dependent on market conditions. If Xtrackers is unable to convert part or whole of the relevant Metal represented by fractional units into cash within the aforementioned period, Xtrackers shall have discharged its obligations to make payment or delivery in respect of the unsold Metal. • In order to be eligible to participate in the Exchange Offer and receive Xtrackers IE Physical Gold GBP Hedged ETC pursuant to the Exchange Offer, a Beneficial Owner of Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities must validly offer for exchange not less than three securities of DB Gold GBP Hedged ETC Securities.
D. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET	
D.1	<i>Under which conditions and timetable can I invest in this security?</i>
D.1.1	<i>Timetable for investing in this Exchange Offer</i>
<p>Xtrackers invites, after commencement of the Exchange Offers on 29 March 2021, eligible Holders of the Existing DB ETC Securities to offer to exchange any and all of their Existing DB ETC Securities for New Xtrackers ETC Securities on the terms and conditions set out in this Exchange Offer Memorandum. The Holders should submit instructions to the relevant clearing system in respect of the Exchange Offers (“Exchange Instructions”) in accordance with the procedure set out in this Exchange Offer Memorandum in order that the Exchange Instructions are received by the Exchange Agent or CREST Receiving Agent before 23 April 2021 (the “Exchange Offer Deadline”) or such other earlier date as specified by any intermediary or clearing system.</p>	
D.1.2	<i>Description of the Terms and Conditions of the Exchange Offers</i>
<p>Holders who validly offer to exchange their Existing DB ETC Securities by the submission of an electronic instruction which is received by Idexis Limited (the “Exchange Agent”) or Computershare Investor Services PLC (the “CREST Receiving Agent”) (as applicable) at</p>	

or prior to the relevant Exchange Offer Deadline will, if their offer is accepted by Xtrackers, receive on settlement of the relevant Exchange Offer (i) the relevant New Xtrackers ETC Securities which are specified in the column titled ‘Details of New Xtrackers ETC Securities’ in the table set out above in Element A1.1 corresponding to the relevant Existing DB ETC Securities being exchanged by a Holder, in such numbers as shall be calculated in accordance with the terms and conditions set out in this Exchange Offer Memorandum; and (ii) the relevant Fractional Cash Settlement Amount (if applicable).

The New Xtrackers ETC Securities are expected to be delivered to the relevant Holders on or around 29 April 2021 (the “**Securities Settlement Date**”). The Fractional Cash Settlement Amount (if any) is expected to be paid to the relevant Holders within six Business Days of the sale of the last of the Metal represented by the Fractional Units aggregated for all Holders (such date, the “**Cash Settlement Date**”) but no later than 1 June 2021 (the “**Long Stop Cash Settlement Date**”).

D.1.3 *Details of the admission to trading on a regulated market*

Application has been or will be made for the New Xtrackers ETC Securities to be admitted to trading in the regulated markets/other main markets respectively specified in C.2.

D.1.4 *Expenses charged to the Prospective Investor by the Original Issuer or Xtrackers as Offeror*

Not applicable; there are no expenses charged to the Prospective Investor by the Original Issuer or Xtrackers.

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

D.2.1 *Reason for the Exchange Offers and use of proceeds*

The purpose of the Exchange Offers for Xtrackers is for Xtrackers to increase the number of New Xtrackers ETC Securities issued by it. The Exchange Offers provide Xtrackers with an opportunity to increase the number of New Xtrackers ETC Securities issued by it whilst simultaneously providing Holders with the opportunity to exchange their holdings of the Existing DB ETC Securities for certain of the New Xtrackers ETC Securities.

As the New Xtrackers ETC Securities are being offered in connection with an exchange for the Existing DB ETC Securities, the issue of the New Xtrackers ETC Securities issued pursuant to the Exchange Offers will not generate cash proceeds for either Xtrackers or the Original Issuer.

D.2.2 *Is the offer subject to any underwriting agreement?*

Not applicable.

D.2.3 *Material conflicts of interest pertaining to the offer or admission to trading*

As at the date of the Exchange Offer Memorandum, DWS International GmbH is the “**Programme Administrator**”. 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 International GmbH may be novated, delegated or otherwise transferred to a different entity within the DWS group without the prior written consent of securityholders or Wilmington Trust SP Services (Dublin) Limited (the “**Trustee**”), provided that it is legally permitted to make such novation, delegation or transfer. DWS International GmbH acting through any of its branches or affiliates may also be an “**Authorised Participant**” listed on the website maintained on behalf of the issuer at www.etc.dws.com from time to time (or such other website notified by Xtrackers) in relation to a series of New Xtrackers ETC Securities. DWS International GmbH has been, or may be, appointed to act as a distributing entity in respect of the New Xtrackers ETC Securities. Where DWS International GmbH also acts as a distributing entity on behalf of other products, it may lead DWS International GmbH to prefer the execution of placement business in respect of those other products.

Any 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 New Xtrackers ETC Security and/or the value of the underlying Metal relating to the New Xtrackers ETC Securities.

RISK FACTORS

This section describes the risk factors which are considered by Xtrackers to be material in relation to Xtrackers, the Exchange Offers and the New Xtrackers ETC Securities to be issued pursuant to the Exchange Offers.

Factors which Xtrackers believes may be material for the purpose of assessing the market risks associated with the New Xtrackers ETC Securities to be issued pursuant to the Exchange Offers are also described below.

Xtrackers believes that the factors described below represent the principal risks inherent in investing in the New Xtrackers ETC Securities to be issued pursuant to the Exchange Offers, but the inability of Xtrackers to pay any amounts on or in connection with any New Xtrackers ETC Securities may occur for other reasons and Xtrackers does not represent that the statements below regarding the risks of holding any New Xtrackers ETC Securities are exhaustive. Before making an investment decision, Prospective Investors should consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in this Exchange Offer Memorandum and, in particular, the considerations set forth below in order to reach their own views prior to making any investment decision.

Prospective Investors should note that the risks relating to the New Xtrackers ETC Securities to be issued pursuant to the Exchange Offers summarised in the section headed “Summary” are risks that Xtrackers believes to be the most essential to an assessment by a Prospective Investor of whether to consider an investment in the New Xtrackers ETC Securities. However, as the risks which Xtrackers faces relate to events and depend on circumstances that may or may not occur in the future, Prospective Investors should consider not only the information on the key risks summarised in the section headed “Summary” but also, among other things, the risks and uncertainties described below.

Prospective Investors should consider carefully the risks and uncertainties described below, together with all other information contained in this document and the information incorporated by reference herein, before making any investment decision.

Risks relating to the New Xtrackers ETC Securities and Xtrackers

For a description of risks relating to the New Xtrackers ETC Securities and Xtrackers please see the section entitled “*Risk Factors*” in the Base Prospectus on pages 26 to 52 which is incorporated by reference herein. These risk factors are henceforth referred to as the programme risk factors (the “**Programme Risk Factors**”).

Risks relating to the Exchange Offers

Uncertainty as to the trading market for Existing DB ETC Securities not exchanged and subsequent performance

Although the Existing DB ETC Securities that are not validly offered for exchange by Holders or accepted by Xtrackers for exchange will continue to be listed, to the extent offers of Existing DB ETC Securities for exchange in the Exchange Offers are accepted by Xtrackers and the Exchange Offers are completed, the trading market for the Existing DB ETC Securities that remain outstanding following such completion may be limited. Such remaining Existing DB ETC Securities may experience a wider bid offer spread than a comparable issue with larger assets under management which could result in reduced liquidity.

As a result, the liquidity for Existing DB ETC Securities that remain outstanding after the completion of the Exchange Offers may be adversely affected as a result of the Exchange Offers.

In addition, whilst the Original Issuer has not yet exercised the same or made any decision regarding exercise of the same, the Existing DB ETC Securities contain an option for the Original Issuer to redeem the Existing DB ETC Securities early in accordance with their terms. Holders should be aware that, depending on the extent

to which the Exchange Offers are accepted, the Original Issuer may then decide to exercise such early redemption option. In such case, Holders of Existing DB ETC Securities who do not participate in the Exchange Offers may have their Existing DB ETC Securities redeemed early at the Early Redemption Amount.

Additionally, depending on the number of Exchange Offers that are accepted by Xtrackers the existing revenue base of the Secured ETC Precious Metal Linked Securities Programme may be reduced whilst potential cost inefficiencies increase. This may make it necessary for the Original Issuer to increase the product fee on some or all remaining Existing DB ETC Securities up to the maximum allowed in the base prospectus under which the Existing DB ETC Securities were issued as specified in the relevant final terms of the relevant outstanding Existing DB ETC Securities in order to be able to continue its Secured ETC Precious Metal Linked Securities Programme. In such case, Holders of any outstanding Existing DB ETC Securities would incur increased product fees in continuing to hold their Existing DB ETC Securities.

No Fractional Units will be delivered

In the event that the Exchange Ratio (as defined below) to be applied to the Existing DB ETC Securities offered for exchange by a Holder results in a number of New Xtrackers ETC Securities which is not a whole number (as set out below), no fractional number of New Xtrackers ETC Securities will be delivered to such Holder. In lieu of receiving the Fractional Unit (as defined below), the Holder will receive the relevant Fractional Cash Settlement Amount (if any) (as defined below), subject to the terms and conditions described in “*The Exchange Offers – Fractional Cash Settlement Amount*” of this Exchange Offer Memorandum.

Xtrackers’ obligation to deliver a Fractional Unit shall be satisfied and discharged in full by arranging for the relevant Metal underlying the aggregate of Fractional Units generated pursuant to the Exchange Offers for each Series, on a Series by Series basis, to be sold on the terms and subject to the conditions set out in this Exchange Offer Memorandum and thereafter distributing the actual net amounts received in respect thereof net of any fees and expenses due and payable.

Such Metal will seek to be sold by the Metal Agent in one or more transactions during the Exchange Offer Disposal Period (as defined below) in accordance with the provisions set out in the section entitled “*Fractional Cash Settlement Amount*” and Holders should note that the price obtained from the sale of relevant Metal on a particular date may be higher or lower from what may have been obtained on another date depending on market conditions. In such circumstances, the amounts received by the Holders will be dependent on the realisable value of such Metal that can be obtained by the Metal Agent in the market at the relevant time which may result in the Holders receiving less than otherwise could be obtained if they were able to choose to sell such Metal at a different date or may even be zero.

If Xtrackers is unable to convert part or whole of the relevant Metal represented by Fractional Units into cash during the Exchange Offer Disposal Period (as defined below), Xtrackers shall be discharged from its obligation to make any payment or delivery in respect of the unsold Metal underlying the Fractional Units and will have no further obligation or liability thereof. However, to the extent reasonably practicable, Xtrackers intends (but is not obligated) to make reasonable efforts to sell any part or whole of the relevant Metal represented by Fractional Units that remains unsold after such period and to thereafter transfer such proceeds to Holders on the terms set out in this Exchange Offer Memorandum. Furthermore, pursuant to the Exchange Offers the New Xtrackers ETC Securities will be delivered and the Fractional Cash Settlement Amount (if any) will be paid by or on behalf of Xtrackers through the relevant Clearing System to the relevant Direct Participant or CREST Participant (as applicable) and such delivery and making of such payment to the Direct Participant or CREST Participant will satisfy the obligations of Xtrackers towards Beneficial Owners in respect of the exchange of Existing DB ETC Securities. The cash amount that Beneficial Owners ultimately receive from Direct Participants or CREST Participants may be more or less than the Fractional Cash Settlement Amount per

Fractional Unit that is paid by Xtrackers to the relevant Direct Participant or CREST Participant and will depend on the arrangements a Beneficial Owner has in place with the entity through whom they hold their Existing DB ETC Securities.

Beneficial Owner must validly offer for exchange not less than three securities of Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities due 2061 in order to be eligible to participate in the Exchange Offer

In order to be eligible to participate in the Exchange Offer and receive Xtrackers IE Physical Gold GBP Hedged ETC (“**Gold GBP Hedged Securities**”) pursuant to the Exchange Offer, a Beneficial Owner of Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities (“**DB Gold GBP Hedged ETC Securities**”) must validly offer for exchange not less than three securities of DB Gold GBP Hedged ETC Securities. Any Beneficial Owner that holds less than three securities of DB Gold GBP Hedged ETC Securities must, if it wishes to receive Gold GBP Hedged Securities pursuant to the Exchange Offer, first acquire such additional number of DB Gold GBP Hedged ETC Securities as is necessary to enable that Beneficial Owner to be able to offer for exchange at least three securities of DB Gold GBP Hedged ETC Securities.

DETAILS OF THE EXISTING DB ETC SECURITIES AND THE NEW XTRACKERS ETC SECURITIES

Xtrackers is inviting holders of the Existing DB ETC Securities (“**Holders**”) to exchange their Existing DB ETC Securities for New Xtrackers ETC Securities in the specified series pursuant to, and on the terms and subject to the conditions of, the Exchange Offers contained in this Exchange Offer Memorandum.

Holders who validly offer to exchange a series of Existing DB ETC Securities (as set out in the column titled ‘*Details of Existing DB ETC Securities*’) at or prior to the relevant Exchange Offer Deadline will, if their offer is accepted by Xtrackers, receive the relevant New Xtrackers ETC Securities (which are specified in the column titled ‘*Details of New Xtrackers ETC Securities*’ in the below table corresponding to the relevant series of Existing DB ETC Securities) pursuant to the Exchange Offers.

DETAILS OF EXISTING DB ETC SECURITIES							DETAILS OF NEW XTRACKERS ETC SECURITIES				
Title of Existing DB ETC Securities	ISIN of Existing DB ETC Securities	Series	Currency	Maturity Date	Clearing System holding the Existing DB ETC Securities		Title of Eligible Series of New Xtrackers ETC Securities	ISIN of New Xtrackers ETC Securities	Series	Currency	Maturity Date
Series 5 Xtrackers Physical Platinum ETC Securities due 2060	GB00B57GJC05	5	USD	14 July 2060	CREST	→	Xtrackers IE Physical Platinum ETC (“ Platinum Unhedged Securities ”) ¹	DE000A2T0VT7	1	USD	17 April 2080
Series 1 Xtrackers Physical Gold ETC Securities due 2060	GB00B5840F36	1	USD	15 June 2060	CREST	→	Xtrackers IE Physical Gold ETC (“ Gold Unhedged Securities ”) ²	DE000A2T0VU5	2	USD	23 April 2080
Series 9 Xtrackers Physical Gold ETC (EUR) Securities due 2060	DE000A1E0HR8	9	USD	27 August 2060	Clearstream, Frankfurt	→	Gold Unhedged Securities ²	DE000A2T0VU5	2	USD	23 April 2080
Series 3 Xtrackers Physical Silver ETC Securities due 2060	GB00B57Y9462	3	USD	15 June 2060	CREST	→	Xtrackers IE Physical Silver ETC (“ Silver Unhedged Securities ”) ³	DE000A2T0VS9	3	USD	30 April 2080
Series 10 Xtrackers Physical Silver ETC (EUR) Securities due 2060	DE000A1E0HS6	10	USD	27 August 2060	Clearstream, Frankfurt	→	Silver Unhedged Securities ³	DE000A2T0VS9	3	USD	30 April 2080
Series 4 Xtrackers Physical Silver EUR Hedged ETC Securities due 2060	DE000A1EK0J7	4	EUR	15 June 2060	Clearstream, Frankfurt	→	Xtrackers IE Physical Silver EUR Hedged ETC (“ Silver Hedged Securities ”) ⁴	DE000A2UDH55	4	EUR	15 May 2080

DETAILS OF EXISTING DB ETC SECURITIES						DETAILS OF NEW XTRACKERS ETC SECURITIES				
Title of Existing DB ETC Securities	ISIN of Existing DB ETC Securities	Series	Currency	Maturity Date	Clearing System holding the Existing DB ETC Securities	Title of Eligible Series of New Xtrackers ETC Securities	ISIN of New Xtrackers ETC Securities	Series	Currency	Maturity Date
Series 2 Xtrackers Physical Gold EUR Hedged ETC Securities due 2060	DE000A1EK0G3	2	EUR	15 June 2060	Clearstream, Frankfurt	Xtrackers IE Physical Gold EUR Hedged ETC (“Gold EUR Hedged Securities”) ⁵	DE000A2T5DZ1	5	EUR	21 May 2080
Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities due 2061	GB00B68FL050	13	GBP	1 April 2061	CREST	Xtrackers IE Physical Gold GBP Hedged ETC (“Gold GBP Hedged Securities”) ⁶	DE000A2UDH48	6	GBP	23 May 2080
Series 6 Xtrackers Physical Platinum EUR Hedged ETC Securities due 2060	DE000A1EK0H1	6	EUR	14 July 2060	Clearstream, Frankfurt	Xtrackers IE Physical Platinum EUR Hedged ETC (“Platinum Hedged Securities”) ⁷	DE000A2UDH63	7	EUR	29 May 2080

¹A further tranche of Platinum Unhedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Platinum Unhedged Securities.

² A further tranche of the Gold Unhedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Gold Unhedged Securities.

³ A further tranche of the Silver Unhedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Silver Unhedged Securities.

⁴ A further tranche of the Silver Hedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Silver Hedged Securities.

⁵ A further tranche of the Gold EUR Hedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Gold EUR Hedged Securities.

⁶ A further tranche of the Gold GBP Hedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Gold GBP Hedged Securities.

⁷ A further tranche of the Platinum Hedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Platinum Hedged Securities.

Holders may only offer to exchange their Existing DB ETC Securities for the New Xtrackers ETC Securities of the corresponding series which has been specified in the column of the relevant table headed “*Title of Eligible Series of New Xtrackers ETC Securities*” in accordance with the relevant Exchange Ratio (as defined below) which will be calculated as described in the section entitled “*The Exchange Offers*” of this Exchange Offer Memorandum.

The final terms for each series of New Xtrackers ETC Securities are set out in this Exchange Offer Memorandum and will provide the detailed terms and conditions for such Securities other than the information which is marked as “To be completed” in the relevant New Xtrackers ETC Securities Final Terms. The information marked as “To be completed” in the relevant New Xtrackers ETC Securities Final Terms will be specified in the Sizing Announcement (as defined below) expected to be published by or on behalf of Xtrackers on the Pricing Date.

A full description, and the terms and conditions, of each Exchange Offer is set out in the section entitled “*The Exchange Offers*” of this Exchange Offer Memorandum.

SUMMARY OF CERTAIN DIFFERENCES BETWEEN THE EXISTING DB ETC SECURITIES AND THE NEW XTRACKERS ETC SECURITIES

There are differences between the Existing DB ETC Securities and the New Xtrackers ETC Securities for which the Existing DB ETC Securities will be exchanged pursuant to the Exchange Offers. Holders should carefully consider all such differences before any decision is made with respect to the Exchange Offers. The New Xtrackers ETC Securities Conditions are set out in the Base Prospectus in the section headed “*Master Terms and Conditions of the ETC Securities*” from pages 88 to 182.

For the convenience of Holders, certain differences between the Existing DB ETC Securities and the New Xtrackers ETC Securities are set out in the table below. The information contained in the chart is a summary only and should not be taken to be a complete description of the particular provision summarised or as an exhaustive list of all differences between the Existing DB ETC Securities and the New Xtrackers ETC Securities.

The summary below is qualified by reference to the Existing DB ETC Securities Conditions, the information contained in this Exchange Offer Memorandum (including all the information incorporated by reference into it), the New Xtrackers ETC Securities Conditions and the New Xtrackers ETC Securities Final Terms. Holders are advised to review such information and documents in their entirety.

	Existing DB ETC Securities	New Xtrackers ETC Securities
Issuer	DB ETC plc – a special purpose vehicle incorporated in Jersey.	Xtrackers ETC plc – a special purpose vehicle incorporated in Ireland.
Form of securities	Each Series may be in either bearer form or dematerialised uncertificated registered form.	Each Series may be in bearer form only.
Governing law	English law	Irish law
Service providers	Programme Counterparty - Deutsche Bank AG Trustee – Deutsche Trustee Company Limited Determination Agent – Apex Fund Services (Ireland) Limited Metal Agent – JPMorgan Chase Bank, N.A. Custodian - JPMorgan Chase Bank, N.A. Issuing and Paying Agent – Deutsche Bank AG Registrar – Computershare Investor Services (Jersey) Limited	Programme Administrator - DWS International GmbH Trustee – Wilmington Trust SP Services (Dublin) Limited Determination Agent – State Street Fund Services (Ireland) Limited Metal Agent – JPMorgan Chase Bank, N.A. Custodian - JPMorgan Chase Bank, N.A. Issuing Agent – State Street Fund Services (Ireland) Limited German Paying Agent – State Street International Bank GMBH
Security	The obligations of the issuer are secured pursuant to an English law governed security deed.	The obligations of the issuer are secured pursuant to a security deed governed by the laws of Ireland and a security deed governed by English law.
Product Fee	As at the date of this Exchange Offer Memorandum, in respect of each Series of New Xtrackers ETC Securities, the product fees are lower than the product fees in respect of each respective Series of Existing DB ETC Securities. This is set out below in basis points (“ bp ”) in the column titled	

“Product Fee Difference (b.p.)”. In the case of the Hedged Securities, due to differences in the FX hedging methodology as set out below, the comparative performance of the New Xtrackers ETC Securities vis-a-vis the Existing DB ETC Securities (as described in the row below) may not reflect the difference in product fees.

Existing DB ETC Securities	ISIN	Series	Currency	Product Fee (b.p.)	New Xtrackers ETC Securities	ISIN	Series	Currency	Product Fee (b.p.)	Product Fee Difference (b.p.)
Series 5 Xtrackers Physical Platinum ETC Securities due 2060	GB00B57GJC05	5	USD	45	Platinum Unhedged Securities	DE000A2T0VT7	1	USD	38	-7
Series 1 Xtrackers Physical Gold ETC Securities due 2060	GB00B5840F36	1	USD	25	Gold Unhedged Securities	DE000A2T0VU5	2	USD	15	-10
Series 9 Xtrackers Physical Gold ETC (EUR) Securities due 2060	DE000A1E0HR8	9	USD	25	Gold Unhedged Securities	DE000A2T0VU5	2	USD	15	-10
Series 3 Xtrackers Physical Silver ETC Securities due 2060	GB00B57Y9462	3	USD	40	Silver Unhedged Securities	DE000A2T0VS9	3	USD	20	-20
Series 10 Xtrackers Physical Silver ETC (EUR) Securities due 2060	DE000A1E0HS6	10	USD	40	Silver Unhedged Securities	DE000A2T0VS9	3	USD	20	-20
Series 4 Xtrackers Physical Silver EUR Hedged ETC Securities due 2060	DE000A1EK0J7	4	EUR	75	Silver Hedged Securities	DE000A2UDH55	4	EUR	73	-2
Series 2 Xtrackers Physical Gold EUR Hedged ETC Securities due 2060	DE000A1EK0G3	2	EUR	59	Gold EUR Hedged Securities	DE000A2T5DZ1	5	EUR	43	-16
Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities due 2061	GB00B68FL050	13	GBP	69	Gold GBP Hedged Securities	DE000A2UDH48	6	GBP	43	-26
Series 6 Xtrackers Physical Platinum EUR Hedged ETC Securities due 2060	DE000A1EK0H1	6	EUR	75	Platinum Hedged Securities	DE000A2UDH63	7	EUR	73	-2

Comparative Performance

The historical comparative performance return between the New Xtrackers ETC Securities and the Existing DB ETC Securities is shown below in percentage terms and calculated for the period from 1 June 2020 to 30th December 2020 (“**Performance Return**”). The Performance Return is calculated in the currency in which the relevant Series of ETC securities is denominated and based on the Value per New Xtrackers ETC Security. Performance Return does not take into account any commission or custody fees that may be incurred by an investor in relation to the purchase, sale or holding of the securities. The differences in the Performance Return presented below are due to a number of factors but primarily due to differences in product fees (as above), and in relation to the Hedged Securities, differences in the daily FX hedging methodology including differences in the applicable FX hedging transaction costs* and FX Spot Reference Level Source and FX Forward Points Reference Level Sources. The comparative performance of the New Xtrackers ETC Securities and the Existing DB ETC Securities may continue to vary in the future due to such factors. Past performance is not a reliable indicator of future performance.

**All the Hedged Securities are subject to FX hedging transaction costs as calculated by the Series Counterparty and deducted from the Metal Entitlement per relevant New Xtrackers ETC Security on each ETC Business Day.*

Existing DB ETC Securities	ISIN	Seri es	Curren cy	Performan ce Return	New Xtrackers ETC Securities	ISIN	Seri es	Curr ency	Performance Return	Performan ce Return Difference
Series 5 Xtrackers Physical Platinum ETC Securities	GB00B57GJC05	5	USD	28.18%	Platinum Unhedged Securities	DE000A2T0VT7	1	USD	28.23%	0.053%

	es due 2060 Series 1 Xtrackers Physical Gold ETC Securities es due 2060 Series 9 Xtrackers Physical Gold ETC (EUR) Securities es due 2060 Series 3 Xtrackers Physical Silver ETC Securities es due 2060 Series 10 Xtrackers Physical Silver ETC (EUR) Securities es due 2060 Series 4 Xtrackers Physical Silver EUR Hedged ETC Securities es due 2060 Series 2 Xtrackers Physical Gold EUR Hedged ETC Securities es due 2060 Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities es due 2061 Series 6 Xtrackers Physical Platinum EUR Hedged ETC Securities es due 2060	GB00B5840F36 DE000A1E0HR8 GB00B57Y9462 DE000A1E0HS6 DE000A1EK0J7 DE000A1EK0G3 GB00B68FL050 DE000A1EK0H1	1 9 3 10 4 2 13 6	USD USD USD USD EUR EUR GBP EUR	8.91% 8.91% 44.51% 44.51% 42.41% 7.75% 8.13% 26.43%	Gold Unhedged Securities Gold Unhedged Securities Silver Unhedged Securities Silver Unhedged Securities Silver Hedged Securities Gold EUR Hedged Securities Gold GBP Hedged Securities Platinum Hedged Securities	DE000A2T0VU5 DE000A2T0VU5 DE000A2T0VS9 DE000A2T0VS9 DE000A2UDH55 DE000A2TSDZ1 DE000A2UDH48 DE000A2UDH63	2 2 3 3 4 5 6 7	USD USD USD USD EUR EUR GBP EUR	8.97% 8.97% 44.55% 44.55% 41.99% 7.50% 7.76% 26.01%	0.054% 0.054% 0.038% 0.038% -0.426% -0.251% -0.374% -0.428%
Scheduled Maturity Date	In respect of each Series of DB ETC Securities the Scheduled Maturity Date is 2060 or 2061.		In respect of each Series of Xtrackers ETC Securities the Scheduled Maturity Date is 2080.								

Events of Default and Early Redemption Events	Some of the Events of Default and Early Redemption Events differ between the Existing DB ETC Securities and the New Xtrackers ETC Securities. Holders are advised to review this information in its entirety.
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THE EXCHANGE OFFERS

1 The Exchange Offers

Xtrackers hereby invites, after commencement of the Exchange Offers on 29 March 2021, Holders of the Existing DB ETC Securities (subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*”) to offer to exchange any and all of their Existing DB ETC Securities for New Xtrackers ETC Securities of the relevant series (as specified in the table below) with each exchange being made subject to the terms of this Exchange Offer Memorandum. Each Exchange Offer shall be treated independently.

Holders who validly offer to exchange their Existing DB ETC Securities by the submission of an electronic instruction which is received by the Exchange Agent or the CREST Receiving Agent (as applicable) at or prior to the relevant Exchange Offer Deadline will, if their offer is accepted by Xtrackers, receive on settlement of the relevant Exchange Offer:

- the relevant New Xtrackers ETC Securities which are specified in the column titled ‘Details of New Xtrackers ETC Securities’ in the below table corresponding to the relevant Existing DB ETC Securities being exchanged by a Holder, in such numbers which shall be calculated as set out in “*The Exchange Offers - Exchange Ratio*” below; and
- the relevant Fractional Cash Settlement Amount (if applicable) which shall be calculated as set out in “*The Exchange Offers - Fractional Cash Settlement Amount*” below.

The New Xtrackers ETC Securities to be delivered in exchange for any Existing DB ETC Securities are expected to be delivered to the relevant Holders on or around 29 April 2021 (the “**Securities Settlement Date**”).

Any Fractional Cash Settlement Amount that may be payable as a result of the exchange of Existing DB ETC Securities under the terms of the relevant Exchange Offer are expected to be paid to the relevant Holders within six Business Days of the sale of the last of the Metal represented by the Fractional Units aggregated for all Holders (such date, the “**Cash Settlement Date**”) but no later than 1 June 2021 (the “**Long Stop Cash Settlement Date**”).

2 New Xtrackers ETC Securities

The below table sets out which Series of New Xtrackers ETC Securities is being offered in exchange for a relevant Series of Existing DB ETC Securities and certain details of each such Series:

DETAILS OF EXISTING DB ETC SECURITIES					DETAILS OF NEW XTRACKERS ETC SECURITIES				
Title of Existing DB ETC Securities	ISIN of Existing DB ETC Securities	Currency	Maturity Date		Title of Eligible Series of New Xtrackers ETC Securities	ISIN of New Xtrackers ETC Securities		Currency	
						Series	Series	Series	Maturity Date
Series 5 Xtrackers Physical Platinum ETC Securities due 2060	GB00B57GJC05	5	USD	14 July 2060	→ Platinum Unhedged Securities ¹	DE000A2T0VT7	1	USD	17 April 2080

¹ A further tranche of the Platinum Unhedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Platinum Unhedged Securities.

DETAILS OF EXISTING DB ETC SECURITIES					DETAILS OF NEW XTRACKERS ETC SECURITIES					
Title of Existing DB ETC Securities	ISIN of Existing DB ETC Securities	Series	Currency	Maturity Date		Title of Eligible Series of New Xtrackers ETC Securities	ISIN of New Xtrackers ETC Securities	Series	Currency	Maturity Date
Series 1 Xtrackers Physical Gold ETC Securities due 2060	GB00B5840F36	1	USD	15 June 2060	→	Gold Unhedged Securities ²	DE000A2T0VU5	2	USD	23 April 2080
Series 9 Xtrackers Physical Gold ETC (EUR) Securities due 2060	DE000A1E0HR8	9	USD	27 August 2060	→	Gold Unhedged Securities ³	DE000A2T0VU5	2	USD	23 April 2080
Series 3 Xtrackers Physical Silver ETC Securities due 2060	GB00B57Y9462	3	USD	15 June 2060	→	Silver Unhedged Securities ⁴	DE000A2T0VS9	3	USD	30 April 2080
Series 10 Xtrackers Physical Silver ETC (EUR) Securities due 2060	DE000A1E0HS6	10	USD	27 August 2060	→	Silver Unhedged Securities ⁵	DE000A2T0VS9	3	USD	30 April 2080
Series 4 Xtrackers Physical Silver EUR Hedged ETC Securities due 2060	DE000A1EK0J7	4	EUR	15 June 2060	→	Silver Hedged Securities ⁶	DE000A2UDH55	4	EUR	15 May 2080
Series 2 Xtrackers Physical Gold EUR Hedged ETC Securities due 2060	DE000A1EK0G3	2	EUR	15 June 2060	→	Gold EUR Hedged Securities ⁷	DE000A2T5DZ1	5	EUR	21 May 2080

² A further tranche of the Gold Unhedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Gold Unhedged Securities.

³ A further tranche of the Gold Unhedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Gold Unhedged Securities.

⁴ A further tranche of the Silver Unhedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Silver Unhedged Securities.

⁵ A further tranche of the Silver Unhedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Silver Unhedged Securities.

⁶ A further tranche of the Silver Hedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Silver Hedged Securities.

⁷ A further tranche of the Gold EUR Hedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Gold EUR Hedged Securities.

DETAILS OF EXISTING DB ETC SECURITIES					DETAILS OF NEW XTRACKERS ETC SECURITIES					
Title of Existing DB ETC Securities	ISIN of Existing DB ETC Securities	Series	Currency	Maturity Date		Title of Eligible Series of New Xtrackers ETC Securities	ISIN of New Xtrackers ETC Securities	Series	Currency	Maturity Date
Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities due 2061	GB00B68FL050	13	GBP	1 April 2061	→	Gold GBP Hedged Securities ⁸	DE000A2UDH48	6	GBP	23 May 2080
Series 6 Xtrackers Physical Platinum EUR Hedged ETC Securities due 2060	DE000A1EK0H1	6	EUR	14 July 2060	→	Platinum Hedged Securities ⁹	DE000A2UDH63	7	EUR	29 May 2080

The relevant final terms for each Series of the New Xtrackers ETC Securities will provide the detailed terms and conditions for such securities and are set out in in this Exchange Offer Memorandum.

3 Deliverable Units and Fractional Cash Settlement Amount

The number of New Xtrackers ETC Securities to be delivered on exchange to a Holder who has had their valid offer to exchange their Existing DB ETC Securities accepted by Xtrackers pursuant to the relevant Exchange Offer (such number of securities, the “**Deliverable Units**”) will be equal to the product of (i) the aggregate number of Existing DB ETC Securities which are validly offered by a Holder pursuant to a valid Exchange Instruction and are accepted for exchange by Xtrackers pursuant to the relevant Exchange Offer; and (ii) the relevant Exchange Ratio (as defined below) on the Pricing Date for the relevant series of Existing DB ETC Securities being exchanged, subject to rounding down to the nearest whole number of New Xtrackers ETC Securities.

Pursuant to the terms of the Exchange Offers, all Existing DB ETC Securities validly offered and accepted for exchange will be immobilised in the relevant Clearing System and held to the order of, Xtrackers. The entire amount of metal entitlement (calculated on the Pricing Date) represented by such Existing DB ETC Securities, and aggregated for all Holders whose offer to exchange has been accepted by Xtrackers under the Exchange Offers, will be transferred by or on behalf of the Original Issuer to the unallocated Metal account held in the name of Xtrackers with JP Morgan Chase Bank, N.A. on the Pricing Date.

In the event that the Exchange Ratio (as defined below) to be applied to the Existing DB ETC Securities offered for exchange by a Holder results in a number which is not a whole number (as set out above), no fractional number of New Xtrackers ETC Securities will be delivered to such Holder, nor will any Existing DB ETC Securities be returned to such Holder. For the avoidance of doubt, the Exchange Ratio will be applied at the level of the Direct Participant or CREST Participant and not based on any instructions received by such participants from underlying holders. Instead, the Holder will receive the Deliverable Units and in lieu of

⁸ A further tranche of the Gold GBP Hedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Gold GBP Hedged Securities.

⁹ A further tranche of the Platinum Hedged Securities will be issued pursuant to completion of the relevant Exchange Offer as described in this Exchange Offer Memorandum and on issuance will be consolidated and form a single series with the Platinum Hedged Securities.

receiving the Fractional Unit (as defined below), the Holder will receive the Fractional Cash Settlement Amount (as defined below), subject to the terms and conditions described in “*The Exchange Offers – Fractional Cash Settlement Amount*” below.

For example if Holder A offers to exchange 10 Series 5 Xtrackers Physical Platinum ETC Securities due 2060 and Holder B offers to exchange 20 Series 5 Xtrackers Physical Platinum ETC Securities due 2060 and assuming that on the Pricing Date, the Exchange Ratio for Series 5 Xtrackers Physical Platinum ETC Securities due 2060 is 3.73. Then on the Securities Settlement Date, 37 Deliverable Units of Platinum Unhedged Securities and 74 Deliverable Units of Platinum Unhedged Securities will be delivered to A and B respectively.

The Fractional Unit for A will be 0.3 and for B will be 0.6. Xtrackers will procure to sell the relevant quantum of Platinum that is represented by the total Fractional Units (i.e. 0.9). Any cash proceeds received from the sale of Platinum will be shared between A and B in a ratio of 1:3.

Notwithstanding anything stated above, to the extent the Beneficial Owner of the relevant Existing DB ETC Securities is not a Direct Participant or a CREST Participant (as applicable), the New Xtrackers ETC Securities will only be delivered and payment of the Fractional Cash Settlement Amount (if any) will only be made by or on behalf of Xtrackers through the relevant Clearing System to the relevant Direct Participant or CREST Participant (as applicable) and such delivery and making of such payment to the Direct Participant or CREST Participant (as applicable) will satisfy the obligations of Xtrackers towards Beneficial Owners in respect of the exchange of Existing DB ETC Securities. The cash amount that Beneficial Owners ultimately receive from Direct Participants or CREST Participants (as applicable) may be more or less than the Fractional Cash Settlement Amount per Fractional Unit that is paid by Xtrackers to the relevant Direct Participant or CREST Participant (as applicable) and will depend on the arrangements a Beneficial Owner has in place with the entity through whom they hold their Existing DB ETC Securities.

4 Exchange Ratio

The “**Exchange Ratio**” means for each series of Existing DB ETC Securities, the ratio that will be calculated by or on behalf of Xtrackers as follows:

$$\frac{\text{Metal Entitlement per relevant Existing DB ETC Security}}{\text{Metal Entitlement per relevant New Xtrackers ETC Security}}$$

Where the terms

“Metal Entitlement per relevant Existing DB ETC Security” shall mean an amount of the Metal referenced by the relevant Existing DB ETC Security and with such amount being determined in accordance with the definition of “Metal Entitlement per ETC Security” in the terms and conditions of the relevant Existing DB ETC Security; and

“Metal Entitlement per relevant New Xtrackers ETC Security” shall mean an amount of the Metal referenced by the relevant New Xtrackers ETC Security and with such amount being determined in accordance with the definition of “Metal Entitlement per ETC Security” in the terms and conditions of the relevant New Xtrackers ETC Security.

The Metal Entitlement for each series of New Xtrackers ETC Security and the Metal Entitlement for each series of Existing DB ETC Security will be published on the Pricing Date on Xtrackers’ website at www.etc.dws.com. The indicative Exchange Ratio for each series of Existing DB ETC Securities as on two Business Days prior to the date of this Exchange Offer Memorandum (23 March 2021) is set out below.

Indicative Exchange Ratio on 23 March 2021

Title of Existing DB ETC Securities	ISIN of Existing DB ETC Securities	Maturity Date	Eligible Series of New Xtrackers ETC Securities	ISIN of New Xtrackers ETC Securities	Metal Entitlement per relevant Existing DB ETC Security	Metal Entitlement for corresponding relevant New Xtrackers ETC Security	Indicative Exchange Ratio
Series 5 Xtrackers Physical Platinum ETC Securities due 2060	GB00B57GJC05	14 July 2060	Platinum Unhedged Securities	DE000A2T0VT7	0.0952347452	0.024909649	3.823
Series 1 Xtrackers Physical Gold ETC Securities due 2060	GB00B5840F36	15 June 2060	Gold Unhedged Securities	DE000A2T0VU5	0.0970297675	0.015476303	6.270
Series 9 Xtrackers Physical Gold ETC (EUR) Securities due 2060	DE000A1E0HR8	27 August 2060	Gold Unhedged Securities	DE000A2T0VU5	0.0970868623	0.015476303	6.273
Series 3 Xtrackers Physical Silver ETC Securities due 2060	GB00B57Y9462	15 June 2060	Silver Unhedged Securities	DE000A2T0VS9	9.5385631434	1.445767317	6.598
Series 10 Xtrackers Physical Silver ETC (EUR) Securities due 2060	DE000A1E0HS6	27 August 2060	Silver Unhedged Securities	DE000A2T0VS9	9.5472711539	1.445767317	6.604
Series 4 Xtrackers Physical Silver EUR Hedged ETC Securities due 2060	DE000A1EK0J7	15 June 2060	Silver Hedged Securities	DE000A2UDH55	7.2887819758	1.545931318	4.715
Series 2 Xtrackers Physical Gold EUR Hedged ETC Securities due 2060	DE000A1EK0G3	15 June 2060	Gold EUR Hedged Securities	DE000A2T5DZ1	0.0773231765	0.016609403	4.655
Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities due 2061	GB00B68FL050	1 April 2061	Gold GBP Hedged Securities	DE000A2UDH48	0.0074907051	0.017140454	0.437

Indicative Exchange Ratio on 23 March 2021							
Title of Existing DB ETC Securities	ISIN of Existing DB ETC Securities	Maturity Date	Eligible Series of New Xtrackers ETC Securities	ISIN of New Xtrackers ETC Securities	Metal Entitlement per relevant Existing DB ETC Security	Metal Entitlement for corresponding relevant New Xtrackers ETC Security	Indicative Exchange Ratio
Series 6 Xtrackers Physical Platinum EUR Hedged ETC Securities due 2060	DE000A1EK0H1	14 July 2060	Platinum Hedged Securities	DE000A2UDH63	0.0724284910	0.026307181	2.753

This table will be updated by or on behalf of Xtrackers no later than five Business Days prior to the Exchange Offer Deadline and such updated table will be published on Xtrackers' website at www.etc.dws.com for Prospective Investors' information only.

IMPORTANT NOTICE: Prospective Investors should note that such indicative Exchange Ratios are being published for Prospective Investors' information only and the final Exchange Ratios on the Pricing Date may be higher or lower than the previously published indicative Exchange Ratios. If a Prospective Investor has any questions regarding the calculation of the Exchange Ratios and/or the actions they should take, they should seek advice from their independent financial adviser or other professional adviser before making any investment decision.

5 Fractional Cash Settlement Amount

Xtrackers has appointed J.P. Morgan Chase Bank, N.A., London Branch as Metal Agent to assist it in the sale of the relevant Metal represented by the fraction of a unit of security that has not been delivered to a Direct Participant or CREST Participant in the form of Deliverable Units on exchange pursuant to this Exchange Offer Memorandum (the "**Fractional Unit**"). The value of the Fractional Unit per Direct Participant or CREST Participant (as applicable) will always be less than the value of one New Xtrackers ETC Security forming the Deliverable Units.

In lieu of the delivery of Fractional Units, Xtrackers will procure to convert the relevant Metal represented by a Fractional Unit into cash by way of appointment of the Metal Agent who shall seek to procure the sale of such Metal during the period starting on (but excluding) the Securities Settlement Date and ending on, and including, the earlier of (i) the date of sale of the portion of Metal representing the total amount of Metal representing a Fractional Unit to be sold and (ii) the day that is 15 Business Days following the Securities Settlement Date (the "**Exchange Offer Disposal Period**"), in a timely fashion in accordance with the process set out below. If necessary, the Metal Agent will convert proceeds from the realisation of such Metal into the currency in which the relevant Series of New Xtrackers ETC Securities are denominated (the "**Specified Currency**").

In realising the Metal represented by a Fractional Unit, the Metal Agent may take such steps as it, acting in a commercially reasonable manner, considers appropriate in order to effect an orderly realisation in a timely fashion (so far as is practicable in the circumstances and taking into account the amount of Metal to be realised) during the Exchange Offer Disposal Period, and may effect such realisation at any time or from time to time during the Exchange Offer Disposal Period and may do so in one transaction or in multiple transactions. Where the sale of the Metal is effected in multiple transactions, the proceeds of the Metal from each such transaction shall, if necessary, be converted into the Specified Currency at the rate the Metal Agent determines would be

obtainable at the time of conversion which shall be on or about the day of such sale. The Metal Agent may charge a bid/offer spread in respect of each realisation of the Metal and in respect of the conversion of the proceeds of such realisation of Metal into the Specified Currency on or about the day of such realisation, where applicable, The Metal Agent shall be permitted to deduct such bid/offer spread and any taxes arising from or connected with any such realisation from the actual proceeds of the realisation and shall not be liable to account for anything except the actual proceeds of any such realisation received by it after such deductions.

Subject to the limitations set out above, in carrying out any realisation, the Metal Agent will act in good faith and a commercially reasonable manner and will sell at a price which it reasonably believes to be representative of the market price of the relevant amount of Metal representing a Fractional Unit being disposed of. The Metal Agent shall use reasonable efforts (without undue effort or expense) to realise such Metal in such a way as to minimise any VAT which may be charged, withheld or deducted on the realisation thereof which would reduce the net realisation proceeds (as compared to the position if no VAT were due), save that nothing shall require the Metal Agent to minimise any such VAT in a manner which would itself reduce the net realisation proceeds.

In carrying out any realisation, the Metal Agent may sell (i) to itself, or any affiliate of it (and provided that in doing so the Metal Agent also complies with the requirements in paragraph (ii)); or (ii) to the extent that such a person is willing to purchase at a fair market price and to the extent that a sale to such a person would minimise the VAT which may be charged, either to (A) (x) with respect to The London Bullion Market Association, a market making member or a full member thereof or (y) with respect to The London Platinum and Palladium Market, a full member or an associate member thereof (and provided that in the case of (x) and (y), such Metal does not leave the control of a relevant member of the relevant association as a result of such sale) or (B) a central bank or supranational organisation considered by the Metal Agent in the reasonable exercise of its discretion to be active in the market for the Metal (and provided that any such central bank or supranational organisation would not be deemed to be engaged in a commercial activity in connection with such sale).

Xtrackers' obligation to deliver the relevant quantum of Metal represented by a Fractional Unit shall be fully satisfied by distribution of the actual net amounts (such amounts, the "**Fractional Cash Settlement Amount**") received by or on behalf of Xtrackers on sale of the relevant Metal net of any fees, costs, charges and expenses due and payable and liabilities incurred (in each case as further set out above) with respect to liquidation of the Fractional Units *pro rata* to all eligible Holders in accordance with the proportion of their individual Fractional Unit.

The sale of the relevant quantum of Metal represented by a Fractional Unit will occur subsequent to the Securities Settlement Date. If Xtrackers is unable to convert part or whole of the Fractional Unit into cash as aforesaid within the Exchange Offer Disposal Period, Xtrackers shall be discharged from its obligation to make any payment or delivery in respect of such Metal and will have no further obligation or liability thereof. However, to the extent reasonably practicable, Xtrackers intends (but is not obligated) to make reasonable efforts to sell any part or whole of the relevant Metal represented by Fractional Units that remains unsold after such period and to thereafter transfer such proceeds to Holders on the terms set out in this Exchange Offer Memorandum.

Each Prospective Investor acknowledges and confirms that Xtrackers' obligation to deliver a Fractional Unit shall be satisfied and discharged in full by arranging for the relevant Metal underlying the aggregate of Fractional Units generated pursuant to the Exchange Offers for each Series, on a Series by Series basis, to be sold on the terms, subject to the conditions set out in this Exchange Offer Memorandum and thereafter distributing the actual net amounts received in respect thereof net of any fees and expenses due and payable.

Each Prospective Investor further acknowledges and confirms that the price obtained from the sale of relevant Metal on a particular date may be higher or lower from what may be obtained on another date depending on market conditions. The amounts received by the Holders will be dependent on the realisable value of such Metal

that can be obtained by the Metal Agent in the market at the relevant time which may result in the Holders receiving less than otherwise could be obtained if they were able to choose to sell such Metal at a different date. Each Prospective Investor acknowledges and confirms that the Metal Agent will not be liable to Xtrackers, such Prospective Investor or any other person merely because a higher price could have been obtained had all or part of the realisation been delayed or taken place at a different time or had the realisation not been effected in stages.

Furthermore, pursuant to the Exchange Offers the New Xtrackers ETC Securities will be delivered and the Fractional Cash Settlement Amount (if any) will be paid by or on behalf of Xtrackers through the relevant Clearing System to the relevant Direct Participant or CREST Participant (as applicable) and such delivery and making of such payment to the Direct Participant or CREST Participant (as applicable) will satisfy the obligations of Xtrackers towards Beneficial Owners in respect of the exchange of Existing DB ETC Securities. The cash amount that Beneficial Owners ultimately receive from their Direct Participant(s) or CREST Participant(s) (as applicable) may be more or less than the Fractional Cash Settlement Amount per Fractional Unit that is paid by Xtrackers to the relevant Direct Participant(s) or CREST Participant(s) (as applicable) and will depend on the arrangements a Beneficial Owner has in place with the entity through whom they hold their Existing DB ETC Securities.

Each Prospective Investor also acknowledges and confirms that the Metal Agent shall act solely upon the request from, and on behalf of, Xtrackers. The Metal Agent will thereby not assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in its capacity as Metal Agent as against the Holders. The Metal Agent will only be liable to Xtrackers for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under the exchange offer deed dated on or around the date of this Exchange Offer Memorandum (the “**Exchange Offer Deed**”) suffered by or occasioned to Metal to the extent that the Metal Agent has been negligent, fraudulent or in wilful default in respect of its obligations under the Exchange Offer Deed or as a result of any material breach by it of any provision of the Exchange Offer Deed.

From the Securities Settlement Date, each Holder of Existing DB ETC Securities whose Existing DB ETC Securities are accepted for exchange will, upon exchange of such Existing DB ETC Securities for New Xtrackers ETC Securities, cease to hold any such Existing DB ETC Securities that have been accepted for exchange and all their rights in respect of such Existing DB ETC Securities will cease other than with respect to any Fractional Cash Settlement Amount payable in accordance with this Exchange Offer Memorandum.

The procedures for participating in the Exchange Offers are set out in the section of this Exchange Offer Memorandum headed “*Procedures for participating in the Exchange Offers*” including, importantly, how Holders of Existing DB ETC Securities may offer or arrange for their Existing DB ETC Securities to be offered in exchange for New Xtrackers ETC Securities.

6 Commencement and Termination of the Exchange Offers

Each of the Exchange Offers made to Holders commences on 29 March 2021.

Each of the Exchange Offers will expire at 12 noon (London time) on 23 April 2021 (the “**Exchange Offer Deadline**”), unless extended, re-opened or terminated as provided in this Exchange Offer Memorandum. In order for a Holder of Existing DB ETC Securities to participate in one or more of the Exchange Offers, the Exchange Agent or the CREST Receiving Agent (as applicable) must have received Exchange Instructions in respect of the Existing DB ETC Securities which that Holder intends to exchange for New Xtrackers ETC Securities by the relevant Exchange Offer Deadline.

The deadline set by any intermediary or clearing system will be earlier than this deadline and Xtrackers will have no control on any earlier deadline set by any intermediary or clearing system.

A Holder's offer to exchange will be deemed to be made at the time of receipt by the Exchange Agent or the CREST Receiving Agent of such Holder's valid Exchange Instruction.

Before making a decision whether to offer Existing DB ETC Securities for exchange, Holders should carefully consider all of the information in this Exchange Offer Memorandum (including all the information incorporated by reference in it) and in particular, the risk factors described or referred to in "Risk Factors".

7 Irrevocability of Exchange Instructions

The submission of a valid Exchange Instruction in accordance with the procedures set out in this section "Procedures for Participating in the Exchange Offers" will be irrevocable (except in the limited circumstances described in "Amendment and Termination"), "irrevocable" means that the submission of an Exchange Instruction cannot be revoked at a later date.

8 Rationale for the Exchange Offers

The purpose of the Exchange Offers for Xtrackers is for Xtrackers to increase the number of New Xtrackers ETC Securities issued by it. The Exchange Offers provide Xtrackers with an opportunity to increase the number of New Xtrackers ETC Securities issued by it whilst simultaneously providing Holders with the opportunity to exchange their holdings of the Existing DB ETC Securities for certain of the New Xtrackers ETC Securities.

9 Exchange Offers in the United Kingdom

Xtrackers has also simultaneously published a UK Exchange Offer Memorandum which has been approved by the Financial Conduct Authority on or around the date of this Exchange Offer Memorandum. Pursuant to the UK Exchange Offer Memorandum offers will be made to holders of each series of Existing DB ETC Securities who are in the United Kingdom to exchange their Existing DB ETC Securities for specified series of the New Xtrackers ETC Securities to be issued by Xtrackers on similar terms as set out in this Exchange Offer Memorandum.

10 Differences between the Existing DB ETC Securities and the New Xtrackers ETC Securities

There are a number of differences between the Existing DB ETC Securities Conditions and the New Xtrackers ETC Securities Conditions. Holders are advised to review this Exchange Offer Memorandum in its entirety before making a decision whether to offer their Existing DB ETC Securities for exchange. See "*Summary of Certain Differences between the Existing DB ETC Securities and the New Xtrackers ETC Securities*" above.

11 Minimum number of DB Gold GBP Hedged ETC Securities

In order to be eligible to participate in the Exchange Offer and receive Xtrackers IE Physical Gold GBP Hedged ETC (the "**Gold GBP Hedged Securities**") pursuant to the Exchange Offer, a Beneficial Owner of Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities (the "**DB Gold GBP Hedged ETC Securities**") must validly offer for exchange not less than three securities of DB Gold GBP Hedged ETC Securities. Any Beneficial Owner that holds less than three securities of DB Gold GBP Hedged ETC Securities must, if it wishes to receive Gold GBP Hedged Securities pursuant to the Exchange Offer, first acquire such additional number of DB Gold GBP Hedged ETC Securities as is necessary to enable that Beneficial Owner to be able to offer for exchange at least three securities of DB Gold GBP Hedged ETC Securities.

12 Existing DB ETC Securities not exchanged

Holders of Existing DB ETC Securities who do not participate in the Exchange Offers (including any Holder that is not eligible to participate in the Exchange Offers, whether due to the offer restrictions referred to in “*Offer and Distribution Restrictions*” or otherwise), or whose Existing DB ETC Securities are not accepted for exchange by Xtrackers, will continue to hold their Existing DB ETC Securities subject to the terms and conditions of the Existing DB ETC Securities.

In addition, whilst the Original Issuer has not yet exercised the same or made any decision regarding exercise of the same, the Existing DB ETC Securities contain an option for the Original Issuer to redeem the Existing DB ETC Securities early in accordance with their terms. Holders should be aware that, depending on the extent to which the Exchange Offers are accepted, the Original Issuer may then decide to exercise such early redemption option. In such case, Holders of Existing DB ETC Securities who do not participate in the Exchange Offers may have their Existing DB ETC Securities redeemed early at the Early Redemption Amount.

Additionally, depending on the number of Exchange Offers that are accepted by Xtrackers the existing revenue base of the Secured ETC Precious Metal Linked Securities Programme may be reduced whilst potential cost inefficiencies increase. This may make it necessary for the Original Issuer to increase the product fee on some or all remaining Existing DB ETC Securities up to the maximum allowed in the base prospectus under which the Existing DB ETC Securities were issued as specified in the relevant final terms of the relevant outstanding Existing DB ETC Securities in order to be able to continue its Secured ETC Precious Metal Linked Securities Programme. In such case, Holders of any outstanding Existing DB ETC Securities would incur increased product fees in continuing to hold their Existing DB ETC Securities. In respect of each Series, if Xtrackers accepts any Existing DB ETC Securities for exchange, Xtrackers will then accept all Existing DB ETC Securities of that Series that are validly offered pursuant to the terms and conditions of the relevant Exchange Offer including, for the avoidance of doubt, paragraph 6 (*Commencement and Termination of the Exchange Offers*) and paragraph 14 (*Offers for exchange and Exchange Instructions*) of the Exchange Offers.

13 Announcement of Results of the Exchange Offers

Xtrackers will announce on the Business Day immediately following the Exchange Offer Deadline, its decision whether to accept valid offers of Existing DB ETC Securities for exchange pursuant to the Exchange Offers and, if so accepted, the final aggregate amount of each series of Existing DB ETC Securities accepted for exchange (the “**Announcement of Results**”). Until Xtrackers announces whether it has decided to accept valid offers of Existing DB ETC Securities for exchange pursuant to the Exchange Offers, no assurance can be given that any or all of the Exchange Offers will be completed. This may depend upon the satisfaction or waiver of the conditions of the relevant Exchange Offer. Existing DB ETC Securities that are not successfully offered for exchange pursuant to the Exchange Offers will remain outstanding. Xtrackers will announce no later than two ETC Business Days immediately before the Securities Settlement Date (such date, the “**Pricing Date**”):

- (a) the relevant Exchange Ratio;
- (b) the number of New Xtrackers ETC Securities to be issued and delivered; and
- (c) the information which is marked as “To be completed” in the relevant New Xtrackers ETC Securities Final Terms that are annexed to this Exchange Offer Memorandum.

“**Business Day**” means a day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Dublin.

“**ETC Business Day**” means a day which is a Valuation Day for New Xtrackers ETC Securities and is also a Scheduled Valuation Day for the Existing DB ETC Securities.

14 Delivery of New Xtrackers ETC Securities and payment

If Existing DB ETC Securities validly offered for exchange pursuant to the Exchange Offers are accepted for exchange by Xtrackers, the corresponding New Xtrackers ETC Securities will be delivered on the Securities Settlement Date.

On the Securities Settlement Date, the New Xtrackers ETC Securities will be delivered to the Clearing System accounts in which the relevant Existing DB ETC Securities are held except in case of any Existing DB ETC Securities that are held in CREST (as defined below).

Unlike Existing DB ETC Securities, the New Xtrackers ETC Securities are not capable of being held, transferred or settled directly through the CREST settlement system. Consequently, Holders of any Existing DB ETC Securities that are held in uncertificated form through CREST (directly or through a broker or other nominee with a CREST account) with respect to which relevant Holders have submitted valid Exchange Instructions that have been accepted by Xtrackers pursuant to the relevant Exchange Offers, will not be issued New Xtrackers ETC Securities directly but will instead be issued with the relevant New Xtrackers ETC Securities in the form of dematerialised CREST depository interests (“**CDIs**”). CDIs of New Xtrackers ETC Securities are henceforth referred to as “**New Xtrackers ETC Securities CDIs**”.

One New Xtrackers ETC Securities CDI will represent one New Xtrackers ETC Security. The New Xtrackers ETC Securities CDIs will reflect the economic rights attached to the New Xtrackers ETC Securities. However, while the holders of New Xtrackers ETC Securities CDIs will have an interest in the underlying New Xtrackers ETC Securities, they will not be the holders of the New Xtrackers ETC Securities. The legal title to the New Xtrackers ETC Securities will depend on the rules of Clearstream, Frankfurt. The relevant New Xtrackers ETC Securities to be held indirectly via New Xtrackers ETC Securities CDIs will be credited to CREST International Nominees Limited (“**CREST Nominees**”), who will hold them, either directly or indirectly through a sub-custodian, through book entry interests within the Clearstream system as nominee for CREST Depository Limited (“**CREST Depository**”).

Xtrackers will enter into an agreement with the CREST Receiving Agent relating to the transfer of New Xtrackers ETC Securities. Pursuant to this agreement, on the Securities Settlement Date the New Xtrackers ETC Securities will be credited through Clearstream, Frankfurt to the securities deposit account of CREST Nominees, as nominee for CREST Depository in Clearstream, Frankfurt. CREST Depository will issue the New Xtrackers ETC Securities CDIs through CREST to the CREST Receiving Agent, for further transfer to the securities deposit account in CREST of the relevant Holder. The securities deposit account in CREST will be an account under the same participant ID and member account ID under which the relevant Holder of the relevant Existing DB ETC Securities had previously held Existing DB ETC Securities. CREST Depository will hold the relevant New Xtrackers ETC Securities on trust for the Holders in uncertificated form who will in return be issued with the New Xtrackers ETC Securities CDIs through CREST.

The New Xtrackers ETC Securities CDIs will be delivered, held and settled in CREST and linked to the underlying New Xtrackers ETC Securities by means of the CREST International Settlement Links Service (“**CREST Links Service**”) and, in particular, CREST’s established link with Clearstream, Frankfurt. This link operates via the services of CREST Nominees, which is a participant in Clearstream, Frankfurt. Under the CREST Links Services, CREST Depository, a subsidiary of Euroclear Bank SA/NV (“**Euroclear**”), issues CDIs, which may be held, transferred and settled exclusively through CREST. The terms on which CDIs are issued and held in CREST are set out in the CREST Manual (and, in particular, the deed poll set out in the CREST International Manual) and the CREST Terms and Conditions issued by Euroclear.

The delivery of such New Xtrackers ETC Securities to the Clearing Systems will discharge the obligation of Xtrackers to all such Holders in respect of the delivery of the New Xtrackers ETC Securities.

Provided Xtrackers delivers, or has delivered on its behalf, the New Xtrackers ETC Securities, for exchange pursuant to the Exchange Offers to the relevant Clearing Systems, on or before the Securities Settlement Date, under no circumstances will any additional distribution or interest be payable to a Holder because of any delay in the delivery of the New Xtrackers ETC Securities by the relevant Clearing System or any other intermediary with respect to such Existing DB ETC Securities of that Holder.

15 Offers for exchange and Exchange Instructions

Xtrackers expressly reserves the right, in its sole discretion, to delay acceptance of the Existing DB ETC Securities offered for exchange pursuant to the Exchange Offers in order to comply with applicable laws. In all cases, Xtrackers will only accept Existing DB ETC Securities offered for exchange pursuant to the Exchange Offers after the submission of valid Exchange Instructions which are received by the Exchange Agent or the CREST Receiving Agent prior to the Exchange Offer Deadline and in accordance with the procedures described in these Exchange Offer Terms and the “*Procedures for Participating in the Exchange Offers*”. In the case of Existing DB ETC Securities held in a Clearing System, these procedures include the blocking or immobilisation of the Existing DB ETC Securities offered for exchange in the relevant account in the applicable Clearing System from the date the relevant Exchange Instruction is submitted until the earlier of (i) the time of settlement on the Securities Settlement Date, and (ii) the date of any termination of the relevant Exchange Offer (including where such Existing DB ETC Securities are not accepted by Xtrackers for exchange) or on which the Exchange Instruction is validly revoked, in the circumstances in which such revocation is permitted.

Xtrackers will at all times have the discretion to accept any Existing DB ETC Securities offered for exchange, the offer of which would otherwise be invalid or, in the sole opinion of Xtrackers, may otherwise be invalid.

Xtrackers is not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any offer of Existing DB ETC Securities for exchange pursuant to the Exchange Offers. Offers of Existing DB ETC Securities for exchange may be rejected in the sole discretion of Xtrackers for any reason and Xtrackers is not under any obligation to Holders of Existing DB ETC Securities to furnish any reason or justification for refusing to accept an offer of Existing DB ETC Securities for exchange. For example, offers of Existing DB ETC Securities for exchange may be rejected if the relevant Exchange Offer is terminated, if such offer of Existing DB ETC Securities for exchange does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Xtrackers may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate any of the Exchange Offers at any time (subject to applicable law and as provided in this Exchange Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Exchange Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See “*Amendment and Termination*”. Holders are advised that Xtrackers may, in its sole discretion, accept offers of Existing DB ETC Securities for exchange pursuant to the Exchange Offer(s) on more than one date if one or more Exchange Offer(s) is (are) extended or re-opened.

The failure of any person to receive a copy of this Exchange Offer Memorandum or any announcement made or notice issued in connection with the Exchange Offers shall not invalidate any aspect of the Exchange Offers. No acknowledgement of receipt of any Exchange Instructions and/or other documents will be given by Xtrackers or by the Exchange Agent or the CREST Receiving Agent or by the Information Agent.

16 Announcements

Unless stated otherwise, announcements in connection with the Exchange Offers will be made by publication on Xtrackers’ website (www.etc.dws.com) and through the delivery of notices to the Clearing Systems for communication to Direct Participants or CREST Participant (as applicable). Announcements may also be made

by (i) a regulatory information service and/or (ii) in accordance with the relevant stock exchange's requirements on which the relevant Existing DB ETC Securities are listed.

Copies of all such announcements, press releases and notices can also be obtained from the Exchange Agent, the contact details for which are on the last page of this Exchange Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Holders are therefore urged to contact the Exchange Agent for the relevant announcements during the course of the Exchange Offers.

17 Governing law and jurisdiction

The Exchange Offers, each Exchange Instruction, any exchange of Existing DB ETC Securities pursuant to the Exchange Offers and any non-contractual obligations arising out of or in connection with the Exchange Offers shall all be governed by and construed in accordance with Irish law.

By submitting an Exchange Instruction, the relevant Holder irrevocably and unconditionally agrees for the benefit of the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent and the CREST Receiving Agent that the courts of Ireland are to have jurisdiction to settle any disputes that may arise out of or in connection with the relevant Exchange Offer, such Exchange Instruction, any exchange of Existing DB ETC Securities pursuant to the relevant Exchange Offer or any non-contractual obligations arising out of or in connection with the foregoing and that, accordingly, any suit, action or proceedings arising out of or in connection with any such dispute may be brought in such courts.

18 General

Before making a decision whether to offer Existing DB ETC Securities for exchange, Holders should carefully consider all of the information in this Exchange Offer Memorandum (including all of the information from the Base Prospectus which is incorporated by reference into this Exchange Offer Memorandum) and, in particular, the risk factors described, incorporated by reference or referred to in the section headed "*Risk Factors*" of this Exchange Offer Memorandum.

Holders of the Existing DB ETC Securities should consult their tax advisers as to the tax consequences in the country in which they are resident for tax purposes of the Exchange Offers and of the ownership and transfer of the New Xtrackers ETC Securities. See the section entitled "*Tax Consequences*" in this Exchange Offer Memorandum.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing DB ETC Securities whether such intermediary needs to receive instructions from a Holder before the deadlines specified in this Exchange Offer Memorandum in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the relevant Exchange Offer. The deadlines set by each Clearing System for the submission and withdrawal of Exchange Instructions will also be earlier than the relevant deadlines specified in this Exchange Offer Memorandum.

When considering whether to participate in the Exchange Offers, Holders should take into account that restrictions on the transfer of Existing DB ETC Securities by Holders will apply from the time of submission of Exchange Instructions. A Holder will, on submitting an Exchange Instruction, agree that its Existing DB ETC Securities will be blocked or immobilised in the relevant account in the relevant Clearing System, from the date the relevant Exchange Instruction is submitted until the earlier of:

- (a) the time of settlement on the Securities Settlement Date; and

- (b) the date of any termination of the Exchange Offer(s) (including where such Existing DB ETC Securities are not accepted by Xtrackers for exchange) or on which the Exchange Instruction is validly revoked, in the limited circumstances in which such revocation is permitted, in accordance with the applicable procedures set forth in the section “*Procedures for Participating in the Exchange Offers*” of this Exchange Offer Memorandum.

If Beneficial Owners have any questions with respect to the procedures to be followed in order to submit valid Exchange Instructions pursuant to the Exchange Offers they should in the first instance check with any bank, securities broker or other intermediary through which they hold Existing DB ETC Securities.

Any questions or requests for information in connection with the Exchange Offers or this Exchange Offer Memorandum may be directed to the Information Agent using the contact details set out on the back cover of this Exchange Offer Memorandum.

Any questions or requests for assistance in connection with the delivery of Exchange Instructions with respect to Existing DB ETC Securities held in Clearstream, Frankfurt or requests for additional copies of this Exchange Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Exchange Agent using the contact details provided on the back cover of this Exchange Offer Memorandum. Any questions or requests for assistance in connection with the delivery of Exchange Instructions with respect to Existing DB ETC Securities that are held in CREST may be directed to the CREST Receiving Agent using the contact details provided on the back cover of this Exchange Offer Memorandum.

Prospective Investors should note that whether or not the Exchange Offers are completed, Xtrackers or the Original Issuer may continue to acquire, from time to time after the Exchange Offers, Existing DB ETC Securities other than pursuant to the Exchange Offers, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Exchange Offers.

19 Acknowledgements and Representations

By submitting a valid Exchange Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Holder and any Direct Participant or CREST Participant submitting such Exchange Instruction on such Holder’s behalf agree, and acknowledge, represent, warrant and undertake, to the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent and the CREST Receiving Agent the acknowledgements and representations set out in the section of this Exchange Offer Memorandum headed “*Acknowledgements and Representations*”. These acknowledgements and representations are made at the time of submission of such Exchange Instruction, the relevant Exchange Offer Deadline, the time of settlement on the Securities Settlement Date and other than acknowledgements and representation set out in paragraphs (b), (c), (d), (e), (f), (y) and (z) of the Acknowledgement and Representations section of this Exchange Offer Memorandum at the time of settlement on the Cash Settlement Date (if applicable), except that the acknowledgement and representation in paragraph (u) of the Acknowledgement and Representations section of this Exchange Offer Memorandum is not made for the benefit of Xtrackers, the Original Issuer, the Exchange Agent or the CREST Receiving Agent at the time of the relevant Exchange Offer Deadline or the time of settlement on each of the Securities Settlement Date or the Cash Settlement Date to the extent that it would result in a violation of or conflict with Council Regulation (EC) No 2271/1996 of 22 November 1996 (the “**EU Blocking Regulation**”) or any law or regulation implementing such Regulation in any member state of the European Union or the EU Blocking Regulation as it forms part of “retained EU law”, as defined in the EUWA. If a Holder or Direct Participant or CREST Participant (as applicable) is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant or CREST Participant should contact the Exchange Agent or CREST Receiving Agent, immediately.

20 Irregularities

Holders of Existing DB ETC Securities are responsible for complying with all of the procedures for offering Existing DB ETC Securities for exchange. None of the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent or the CREST Receiving Agent assumes any responsibility for informing any holder of Existing DB ETC Securities of irregularities with respect to such Holder's participation in the relevant Exchange Offer.

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of the Exchange Instruction will be determined by Xtrackers in its sole discretion, whose determination shall be final and binding.

Xtrackers reserves the absolute right to reject any and all Exchange Instructions or revocation instructions not in proper form or for which any corresponding agreement by Xtrackers to accept would, in the opinion of Xtrackers, be unlawful. Xtrackers also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Exchange Instructions or revocation instructions and to waive any such defect, irregularity or delay in respect of particular offers of Existing DB ETC Securities for exchange, whether or not Xtrackers elects to waive similar defects, irregularities or any delay in respect of any other offers of Existing DB ETC Securities for exchange.

Any defect, irregularity or delay must be cured within such time as Xtrackers determines, unless waived by it in its sole discretion. Exchange Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent or the CREST Receiving Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in an Exchange Instruction or revocation instruction, nor shall any of them incur any liability for failure to give such notice.

21 Amendment and Termination

Prospective Investors acknowledge that subject to applicable law and as provided in this Exchange Offer Memorandum, Xtrackers may, in its sole discretion, extend, re-open, amend or terminate any or all of the Exchange Offers, and may, in its sole discretion, waive any of the conditions to any or all of the Exchange Offers, in each case at the times and as described in the terms of the Exchange Offers (the "**Exchange Offer Terms**"). Xtrackers is furthermore entitled to terminate the Exchange Offers at any time after their commencement to (and including) the day prior to the Securities Settlement Date.

Notwithstanding any other provision of the Exchange Offers, Xtrackers may, subject to applicable laws, at its option and in its sole discretion, at any time before (i) in the cases of (a) to (c) below, any acceptance by it of the relevant Exchange Offer, or (ii) in the case of (d) below, the Securities Settlement Date:

- (a) extend the Exchange Offer Deadline for, or re-open, the relevant Exchange Offer (in which case all references in this Exchange Offer Memorandum to "Exchange Offer Deadline" shall, for the purposes of the relevant Exchange Offer unless the context otherwise requires, be to the latest time and date to which the relevant Exchange Offer Deadline has been so extended or the relevant Exchange Offer re-opened);
- (b) otherwise extend, re-open or amend the relevant Exchange Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the relevant Exchange Offer Deadline, the date of the Announcement of Results or the Securities Settlement Date or the Cash Settlement Date);

- (c) delay the acceptance of Exchange Instructions or exchange of Existing DB ETC Securities validly submitted for exchange in the relevant Exchange Offer until satisfaction or waiver of the conditions to the relevant Exchange Offer, even if the relevant Exchange Offer has expired; or
- (d) terminate the relevant Exchange Offer, including with respect to Exchange Instructions submitted before the time of such termination.

Xtrackers also reserves the right at any time to waive any or all of the conditions of one or more of the Exchange Offers as set out in this Exchange Offer Memorandum.

Xtrackers will make an announcement in respect of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of one or more of the Exchange Offers generally, as opposed to in respect of certain offers of Existing DB ETC Securities for exchange only, Xtrackers will make a similar announcement in respect of such decision as soon as is reasonably practicable after it is made.

At any time before offers to exchange are accepted pursuant to an Exchange Offer, Xtrackers may, at its sole discretion, terminate the relevant Exchange Offer, including with respect to Exchange Instructions submitted before the time of such termination, by giving notice of such termination as described under “*Announcements*” above.

22 Revocation Rights

Prospective Investors acknowledge that Exchange Instructions will be irrevocable except in the limited circumstances described in paragraph 21 (Revocation rights) of the Exchange Offers Terms below.

If Xtrackers:

- (a) extends, re-opens or amends one or more of the Exchange Offers or delays acceptance of Exchange Instructions or exchange of Existing DB ETC Securities as described in this section “*Amendment and Termination*” above in any way that, in the opinion of Xtrackers, is materially prejudicial to Holders that have already submitted Exchange Instructions in respect of such Exchange Offer(s) before the announcement of such extension, re-opening, amendment or termination (which announcement shall include a statement that in the opinion of Xtrackers such amendment is materially prejudicial to such Holders); or
- (b) publishes a supplementary prospectus in respect of this Exchange Offer Memorandum or the Base Prospectus,

then Holders who have submitted Exchange Instructions prior to the date of any announcement of an extension, re-opening, amendment or termination as described in paragraph (a) above or prior to the date of publication of any supplementary prospectus as described in paragraph (b) above shall have the right to withdraw such Exchange Instructions. Holders may only exercise this right prior to the end of the period of two Business Days beginning with the Business Day after the date on which the relevant announcement is made or supplementary prospectus is published. Holders who wish to withdraw their Exchange Instructions should contact their broker, including in order to determine any earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Existing DB ETC Securities.

Any extension or re-opening of any of the Exchange Offers (including any amendment in relation to the relevant Exchange Offer Deadline, the date of the Announcement of Results, the Securities Settlement Date and/or the Long Stop Cash Settlement Date) or waiver of any condition in accordance with the terms of the Exchange Offers as described in this section “*Amendment and Termination*” shall not be considered materially prejudicial to Holders that have already submitted Exchange Instructions before the announcement of such amendment.

Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Exchange Offers*” above. Beneficial owners of Existing DB ETC Securities that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke an Exchange Instruction in order to meet the above deadline. For the avoidance of doubt, any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Exchange Instruction will remain effective.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events	Times and Dates
<i>Approval of the Exchange Offer Memorandum</i> Approval of this Exchange Offer Memorandum by the Central Bank and the UK Exchange Offer Memorandum by the Financial Conduct Authority. The Exchange Offer Memorandum is available from the Exchange Agent upon request. This Exchange Offer Memorandum and the UK Exchange Offer Memorandum are published.	On or around 25 March 2021
<i>Commencement of the Exchange Offers</i> Commencement of the Exchange Offers.	29 March 2021
<i>Exchange Offer Deadline</i> Final deadline for receipt of valid Exchange Instructions by the Exchange Agent or the CREST Receiving Agent (as applicable) in order for Holders to be able to participate in the Exchange Offers.	12 noon (London time) on 23 April 2021
<i>Announcement of Results</i> Announcement on the Business Day immediately following the Exchange Offer Deadline, of Xtrackers' decision whether to accept valid offers of Existing DB ETC Securities for exchange pursuant to the Exchange Offers as well as pursuant to any valid offers submitted pursuant to the UK Exchange Offer Memorandum and, if so accepted, the final aggregate amount of each series of Existing DB ETC Securities accepted for exchange.	26 April 2021
<i>Publication of Sizing Announcement on the Pricing Date</i> Expected date of publication of an announcement (the " Sizing Announcement ") containing the Metal Entitlement for each relevant series of Existing DB ETC Security; the Metal Entitlement for each corresponding series of New Xtrackers ETC Security; the relevant Exchange Ratio; the number of each series of New Xtrackers ETC Securities to be issued and delivered; and all information which is marked as "To be completed" in the relevant New Xtrackers ETC Securities Final Terms that are annexed to this Exchange Offer Memorandum.	27 April 2021 (This is expected to be two ETC Business Days prior to the Securities Settlement Date)
<i>Securities Settlement Date</i> Expected securities settlement date for the Exchange Offers, delivery of New Xtrackers ETC Securities in exchange for Existing DB ETC Securities validly offered for exchange by a Holder and accepted by Xtrackers.	29 April 2021
<i>Exchange Offer Disposal Period</i> The period during which the Metal Agent shall seek to procure sale of the Metal represented by the Fractional Units aggregated for all Holders.	This is expected to start on (but exclude) 29 April 2021 and is expected to end on, the earlier of (i) the date of sale of the

Events

Times and Dates

Cash Settlement Date

Any Fractional Cash Settlement Amount that may be payable will be paid on the Cash Settlement Date.

portion of Metal representing the total amount of Metal representing a Fractional Unit to be sold and (ii) 20 May 2021.

This is expected to be six Business Days after the sale of the last of the Metal represented by the Fractional Units but in any case, by no later than the Long Stop Cash Settlement Date.

Long Stop Cash Settlement Date

Latest date on which any Fractional Cash Settlement Amount could be paid to Holders.

1 June 2021

The above times and dates are subject to the right of Xtrackers to extend, re-open, amend and/or terminate one or more of the Exchange Offers (subject to applicable law and as provided in this Exchange Offer Memorandum). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing DB ETC Securities whether such intermediary needs to receive instructions from a Holder before the deadlines set out above in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offers. **The deadlines set by each Clearing System for the submission of Exchange Instructions will also be earlier than the deadlines above.** For further details see “*Procedures for Participating in the Exchange Offers*”.

Unless stated otherwise, announcements in connection with the Exchange Offers will be made by publication on Xtrackers’ website (www.etc.dws.com) and through the delivery of notices to the Clearing Systems for communication to Direct Participants and CREST Participants (as applicable). Announcements may also be made by (i) a regulatory information service and/or (ii) in accordance with the relevant stock exchange’s requirements on which the relevant Existing DB ETC Securities are listed.

Copies of all such announcements, press releases and notices can also be obtained from the Exchange Agent, the contact details for which are on the last page of this Exchange Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Exchange Agent for the relevant announcements during the course of the Exchange Offers. In addition, holders of Existing DB ETC Securities may contact Xtrackers or the Information Agent for information using the contact details on the last page of this Exchange Offer Memorandum.

PROCEDURES FOR PARTICIPATING IN THE EXCHANGE OFFERS

Holders who need assistance with respect to the procedures for participating in the relevant Exchange Offer should contact the Exchange Agent or the CREST Receiving Agent (as applicable), the contact details for whom are on the last page of this Exchange Offer Memorandum.

Summary of action to be taken

Xtrackers will only accept offers of Existing DB ETC Securities for exchange pursuant to the Exchange Offers commencing from 29 March 2021 and which are made by way of the submission of valid Exchange Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Exchange Offers*”.

An “**Exchange Instruction**” means:

- (i) in respect of the Existing DB ETC Securities held through Clearstream, Frankfurt, the electronic exchange and blocking instruction in the form specified in the relevant “**Clearing System Notice**”, which must be submitted by (or on behalf of) as relevant a Holder of Existing DB ETC Securities where a “**Clearing System Notice**” means the notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Exchange Offer Memorandum, informing Direct Participants, of, amongst other things, the procedures to be followed in order to participate in the Exchange Offers; and
- (ii) in respect of the Existing DB ETC Securities held through CREST, the settlement of a TTE Instruction in respect of the Holder’s Existing DB ETC Securities, specifying Computershare as escrow agent.

“**Holders**” of the Existing DB ETC Securities means:

- (i) each person who is shown in the records of Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), Euroclear UK & Ireland Limited (formerly known as CREST Co Limited) (“**CREST**”) or Clearstream Banking AG, Frankfurt am Main (“**Clearstream, Frankfurt**” and, together with Clearstream, Luxembourg and CREST, the “**Clearing Systems**” and each a “**Clearing System**”) as a holder of the Existing DB ETC Securities (the persons referred to in (i) other than the persons shown in the records of CREST being “**Direct Participants**” and each being a “**Direct Participant**”);
- (ii) each person who is, in relation to CREST, a system-participant as defined in The Companies Act 1996 (Uncertificated Securities) Regulations 1996 and the UK Uncertificated Securities Regulations 2001, including any modifications thereof or any regulations in substitution therefor and for the time being in force (the persons referred to in (ii) being “**CREST Participants**” and each being a “**CREST Participant**”);
- (iii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds the Existing DB ETC Securities (each an “**Intermediary**”); and
- (iv) each Beneficial Owner of the Existing DB ETC Securities holding such Existing DB ETC Securities, directly or indirectly, in an account in the name of a Direct Participant or CREST Participant acting on such Beneficial Owner’s behalf,

except that for the purposes of the exchange of any Existing DB ETC Securities for New Xtrackers ETC Securities pursuant to the relevant Exchange Offer, to the extent the Beneficial Owner of the relevant Existing DB ETC Securities is not a Direct Participant or a CREST Participant, the New Xtrackers ETC Securities will only be delivered and payment of the Fractional Cash Settlement Amount (if any) will only be made by or on behalf of Xtrackers through the relevant Clearing System to the relevant Direct Participant or CREST Participant (as applicable) and the delivery of such New Xtrackers ETC Securities and making of such payment

of the Fractional Cash Settlement Amount (if any) by or on behalf of Xtrackers to such Clearing System and by such Clearing System to such Direct Participant or CREST Participant (as applicable) will satisfy the respective obligations of Xtrackers and such Clearing System in respect of the exchange of such Existing DB ETC Securities.

“**Beneficial Owner**” means a person who is the owner, either directly or indirectly, of an interest in the Existing DB ETC Securities, as shown in the records of each of the Clearing Systems or their Direct Participants or CREST Participants (as applicable).

To offer Existing DB ETC Securities for exchange pursuant to the relevant Exchange Offer where such Existing DB ETC Securities are held in a Clearing System, a Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Exchange Instruction that is received by the Exchange Agent or the CREST Receiving Agent (as applicable) by the relevant Exchange Offer Deadline.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Existing DB ETC Securities whether such intermediary needs to receive instructions from a Holder before the deadlines specified in this Exchange Offer Memorandum in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the relevant Exchange Offer. **The deadlines set by each Clearing System for the submission and withdrawal of Exchange Instructions will also be earlier than the relevant deadlines specified in this Exchange Offer Memorandum.**

Responsibility for delivery of Exchange Instructions

(a) ***No responsibility***

None of the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent or the CREST Receiving Agent will be responsible for the communication of any offer to exchange and corresponding Exchange Instructions by:

- (i) Beneficial Owners to the Direct Participant or the CREST Participant (as applicable) through which they hold Existing DB ETC Securities; or
- (ii) the Direct Participant or the CREST Participant (as applicable) to the relevant Clearing System.

(b) ***Direct Participants or CREST Participants***

If a Beneficial Owner holds its Existing DB ETC Securities through a Direct Participant or CREST Participant, such Direct Participant or Beneficial Owner should contact that Direct Participant or CREST Participant (as applicable) to discuss the manner in which offers to exchange and transmission of the corresponding Exchange Instructions and, as the case may be, transfer instructions may be made on its behalf.

(c) ***Inability to submit instructions***

In the event that the Direct Participant or CREST Participant (as applicable) through which a Beneficial Owner holds its Existing DB ETC Securities is unable to submit an Exchange Instruction on its behalf, such Beneficial Owner (in the case of Existing DB ETC Securities that are held in Clearstream, Frankfurt) or the CREST Participant (in the case of Existing DB ETC Securities that are held in CREST) should contact the Exchange Agent or the CREST Receiving Agent (as applicable) for assistance.

(d) ***Timely delivery***

Holder, Direct Participants, CREST Participants and Beneficial Owners are solely responsible for arranging the timely delivery of their Exchange Instructions.

(e) ***Service fees***

If a Beneficial Owner offers its Existing DB ETC Securities through a Direct Participant or a CREST Participant, such Beneficial Owner should consult with that Direct Participant or CREST Participant (as applicable) as to whether it will charge any service fees in connection with the participation in the Exchange Offers.

Immobilisation of Existing DB ETC Securities

The submission of a valid Exchange Instruction by or on behalf of a Holder will result in the Existing DB ETC Securities which are the subject of that Exchange Instruction being immobilised from the time of such submission such that no transfers may be effected in relation to such Existing DB ETC Securities until settlement or termination of the relevant Exchange Offer (or if such instruction is revoked, in the limited circumstances in which such revocation is permitted). The manner in which such immobilisation is effected will depend upon how the relevant securities are held and offered for exchange or sale:

(a) ***Existing DB ETC Securities held in CREST:***

In the case of Existing DB ETC Securities held in CREST, immobilisation will be effected by the mandatory transfer of the relevant Existing DB ETC Securities to one or more escrow accounts in CREST set up by Computershare in connection with the Exchange Offers.

Only Series 5 Xtrackers Physical Platinum ETC Securities due 2060, Series 1 Xtrackers Physical Gold ETC Securities due 2060, Series 3 Xtrackers Physical Silver ETC Securities due 2060 and Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities due 2061 of Existing DB ETC Securities are held in CREST. The other series of Existing DB ETC Securities are all held in Clearstream, Frankfurt.

(b) ***Existing DB ETC Securities held in Clearstream, Frankfurt:***

In the case of Existing DB ETC Securities held in Clearstream, Frankfurt, immobilisation will be effected by the blocking of the relevant Existing DB ETC Securities in the Holder's account in accordance with the usual procedures of the relevant Clearing System.

Specific Procedures for Existing DB ETC Securities held in CREST

The procedures contained under this paragraph apply only to Existing DB ETC Securities held in CREST. Only Series 5 Xtrackers Physical Platinum ETC Securities due 2060, Series 1 Xtrackers Physical Gold ETC Securities due 2060, Series 3 Xtrackers Physical Silver ETC Securities due 2060 and Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities due 2061 of Existing DB ETC Securities are held in CREST. The other series of Existing DB ETC Securities are all held in Clearstream, Frankfurt.

(a) ***Procedures for offering Existing DB ETC Securities for exchange under the relevant Exchange Offers:***

(i) Only CREST Participants may submit Exchange Instructions in CREST. Each Holder that is not itself a CREST Participant must arrange for the CREST Participant through which such Holder holds its Existing DB ETC Securities to submit a valid Exchange Instruction on its behalf before the relevant deadlines specified by CREST.

- (ii) To offer to exchange Existing DB ETC Securities held in CREST, a Holder must send (or, for a CREST sponsored member, procure that its CREST sponsor sends) a transfer to escrow instruction (such instruction a “**TTE Instruction**”) (which must comply with paragraph (iii) below in the case of an offer to exchange Existing DB ETC Securities) in respect of the Existing DB ETC Securities to be offered for exchange, which transfer to escrow must settle by the Exchange Offer Deadline.
- (iii) Each TTE Instruction relating to Existing DB ETC Securities should specify Computershare (in its capacity as a CREST Participant under its participant ID referred to below) as the escrow agent to whom the relevant Existing DB ETC Securities should be transferred. A TTE Instruction will not be valid unless and until it has settled and Computershare will not take any action in respect of any TTE Instruction until such time. The TTE Instruction must be properly authenticated in accordance with CREST’s specifications and must contain, in addition to the other information which is required for a TTE Instruction to settle in CREST, the following details:
 - (A) the number of Existing DB ETC Securities to be transferred to an escrow balance;
 - (B) the Holder’s member account ID;
 - (C) the Holder’s participant ID;
 - (D) the relevant corporate action ISIN number (as detailed in (F) (a) to (d) below);
 - (E) Computershare’s Participant ID, being: 3RA10;
 - (F) Computershare’s Member ID, being:
 - (a) XTRPLA01 for the Series 5 Xtrackers Physical Platinum ETC Securities due 2060 (ISIN GB00B57GJC05);
 - (b) XTRGOL02 for the Series 1 Xtrackers Physical Gold ETC Securities due 2060 (ISIN GB00B5840F36);
 - (c) XTRSIL03 for the Series 3 Xtrackers Physical Silver ETC Securities due 2060 (ISIN GB00B57Y9462); and
 - (d) XTRGOL04 for the Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities due 2061 (ISIN GB00B68FL050);
 - (G) the corporate action number for the relevant Exchange Offer. This is allocated by EUI and can be found by viewing the relevant corporate action details in CREST;
 - (H) the standard TTE instruction of priority 80; and
 - (I) a contact number, to be inserted in the shared note field.
- (iv) After settlement of the TTE Instruction, the relevant Holders will not be able to access the relevant Existing DB ETC Securities in CREST for any transaction or charging purposes (subject to the revocation rights of Holders described in the section “*Amendment and Termination*”). If such Existing DB ETC Securities are accepted pursuant to the relevant Exchange Offer, Computershare (in its capacity as escrow agent for the Existing DB ETC Securities) will transfer such Existing DB ETC Securities to Xtrackers.
- (v) Holders are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above. Holders of Existing DB ETC Securities in CREST should note that normal system timings and limitations will apply in connection with a TTE Instruction. Holders

are referred to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(b) ***Procedures for revoking Exchange Instructions:***

- (i) In the limited circumstances where Holders are permitted to revoke their Exchange Instructions (as described in Section “*Amendment and Termination*”), TTE Instructions may be withdrawn by a Holder by sending (or, for a CREST sponsored member, procuring that its CREST sponsor sends) an ESA Instruction to settle in CREST (prior to the relevant deadline) in relation to each Exchange Instruction submitted. Such ESA Instruction must comply with paragraph (ii) below in the case of Existing DB ETC Securities. An “**ESA Instruction**” is defined as an escrow account adjustment input (AESN), transaction type “ESA” (as described in the CREST Manual).
- (ii) Each ESA Instruction relating to Existing DB ETC Securities must, in order for it to be valid and settle, include the following details:
 - (A) the number of Existing DB ETC Securities to be withdrawn;
 - (B) the Holder’s member account ID;
 - (C) the Holder’s participant ID;
 - (D) the relevant corporate action ISIN number (as detailed in (F) (a) to (d) below);
 - (E) Computershare’s Participant ID, being: 3RA10;
 - (F) Computershare’s Member ID, being:
 - (a) XTRPLA01 for the Series 5 Xtrackers Physical Platinum ETC Securities due 2060 (ISIN GB00B57GJC05);
 - (b) XTRGOL02 for the Series 1 Xtrackers Physical Gold ETC Securities due 2060 (ISIN GB00B5840F36);
 - (c) XTRSIL03 for the Series 3 Xtrackers Physical Silver ETC Securities due 2060 (ISIN GB00B57Y9462); and
 - (d) XTRGOL04 for the Series 13 Xtrackers Physical Gold GBP Hedged ETC Securities due 2061 (ISIN GB00B68FL050);
 - (G) the transaction reference number of the Exchange Instruction to be withdrawn;
 - (H) the corporate action number for the relevant Exchange Offer. This is allocated by EUI and can be found by viewing the relevant corporate action details in CREST;
 - (I) the standard ESA instruction of priority 80; and
 - (J) a contact number, to be inserted in the shared note field.
- (iii) Any such withdrawal of Exchange Instructions will be conditional upon Computershare verifying that the withdrawal request is validly made. Accordingly, Computershare will, on behalf of Xtrackers, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.
- (iv) Upon a valid revocation of an Exchange Instruction, or in the event that the relevant Exchange Offer is terminated (including if the relevant offer to exchange Existing DB ETC Securities is not

accepted), the relevant Existing DB ETC Securities will be returned to the relevant CREST account of the Holder (or its sponsor).

- (v) Any Holder who does not, within the applicable timeframe, exercise its right of revocation in the manner specified above, shall be deemed to have waived such right of revocation and its original Exchange Instruction will remain effective.

Specific Procedures for Existing DB ETC Securities held in Clearstream, Frankfurt

The procedures contained under this paragraph apply only to Existing DB ETC Securities held in Clearstream, Frankfurt and all references to 'Clearing System' below shall be construed accordingly.

The offering of Existing DB ETC Securities for exchange by a Holder will be deemed to have occurred upon receipt by the Exchange Agent from Clearstream, Frankfurt of a valid Exchange Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Exchange Instruction by Clearstream, Frankfurt will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Existing DB ETC Securities in the Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Existing DB ETC Securities.

Holders and Direct Participants who submit Exchange Instructions on their behalf must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Existing DB ETC Securities at any time after the date of submission of such Exchange Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Existing DB ETC Securities in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Exchange Agent (and for the Exchange Agent to provide such details to Xtrackers and its legal advisers).

Only Direct Participants may submit Exchange Instructions. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which such Holder holds its Existing DB ETC Securities to submit a valid Exchange Instruction on its behalf to Clearstream, Frankfurt before the deadlines specified by the relevant Clearing System.

It is a term of the Exchange Offers that Exchange Instructions are irrevocable except in the limited circumstances described in "Amendment and Termination". In such circumstances, Exchange Instructions may be revoked by a Holder, or the relevant Direct Participant on its behalf, by submitting (for receipt before the deadline of the relevant Clearing System) a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Existing DB ETC Securities to which the original Exchange Instruction related, the aggregate numbers of the Existing DB ETC Securities for which the Exchange Instruction is requested to be revoked, the securities account to which such Existing DB ETC Securities are credited and any other information required by the relevant Clearing System.

ACKNOWLEDGEMENTS AND REPRESENTATIONS

By submitting a valid Exchange Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, a Holder and any Direct Participant submitting such Exchange Instruction on such Holder's behalf agree, and acknowledge, represent, warrant and undertake, to the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent and the CREST Receiving Agent the acknowledgements and representations set out in the section of this Exchange Offer Memorandum headed "*Acknowledgements and Representations*". If a Holder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Direct Participant should contact the Exchange Agent or the CREST Receiving Agent (as applicable) immediately.

These acknowledgements and representations are made at the time of submission of such Exchange Instruction, the relevant Exchange Offer Deadline, the time of settlement on the Securities Settlement Date and other than acknowledgements and representation set out in paragraphs (b), (c), (d), (e), (f), (y) and (z) below at the time of settlement on the Cash Settlement Date, except that the acknowledgement and representation in paragraph (u) below is not made for the benefit of Xtrackers, the Original Issuer, the Exchange Agent or the CREST Receiving Agent at the time of the relevant Exchange Offer Deadline or the time of settlement on each of the Securities Settlement Date or the Cash Settlement Date to the extent that it would result in a violation of or conflict with the EU Blocking Regulation (or any law or regulation implementing such Regulation in any member state of the European Union) or the EU Blocking Regulation as it forms part of "retained EU law", as defined in the EUWA:

- (a) it has received this Exchange Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors (including the Programme Risk Factors), and other considerations of the relevant Exchange Offer, all as described in this Exchange Offer Memorandum (including all information incorporated by reference which it has had access to and has reviewed and understood), and has on its own or with the help of its financial, tax, legal or other professional advisers, undertaken an appropriate analysis (with appropriate analytical tools) of the implications of the relevant Exchange Offer in the context of its particular financial situation and the impact any decision to participate (or not participate) in the relevant Exchange Offer will have on its overall investment portfolio, in each case without reliance on the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent or the CREST Receiving Agent;
- (b) by blocking or immobilising the relevant Existing DB ETC Securities in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant or a CREST Participant, to have such Clearing System provide details concerning its identity to the Exchange Agent or the CREST Receiving Agent (as applicable) (and for the Exchange Agent and the CREST Receiving Agent to provide such details to Xtrackers and its legal advisers);
- (c) upon the terms and subject to the conditions of the relevant Exchange Offer, it offers for exchange in the relevant Exchange Offer the aggregate number of Existing DB ETC Securities specified in the Exchange Instruction validly submitted and blocked or immobilised in its account in the relevant Clearing System and, subject to and effective upon such exchange by Xtrackers, it releases, to the fullest extent permitted by law, the Original Issuer, Xtrackers, the Information Agent, the CREST Receiving Agent, the Exchange Agent, the Registrar, the trustee of the Existing DB ETC Securities and their respective financial and legal advisers (together in each case with their respective directors, members, employees and representatives) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Exchange Offers or any part thereof and (if its Existing DB ETC Securities are exchanged in the relevant Exchange Offer) renounces all right, title and interest in and to all such Existing DB ETC Securities exchanged by or at the direction of Xtrackers and waives, to the

fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Existing DB ETC Securities against the Original Issuer, Xtrackers, the Information Agent, the CREST Receiving Agent, the Exchange Agent, the Registrar, the trustee of the Existing DB ETC Securities and their respective financial and legal advisers (together in each case with their respective directors, members, employees and representatives);

- (d) if the Existing DB ETC Securities offered for exchange are accepted for exchange by Xtrackers, it acknowledges that: (i) any New Xtrackers ETC Securities deliverable to it in respect of the Existing DB ETC Securities so accepted will be delivered or deposited (as the case may be) by or on behalf of Xtrackers with or to the Clearing Systems on the relevant Securities Settlement Date; (ii) the Clearing Systems thereafter will deliver such New Xtrackers ETC Securities promptly to the relevant account(s) in the Clearing Systems of the relevant Direct Participant; and (iii) the New Xtrackers ETC Securities will be delivered to the Clearing System account(s) in which the relevant Existing DB ETC Securities are held; and the delivery of such New Xtrackers ETC Securities to or to the order of the Clearing Systems will discharge the obligation of Xtrackers to such Holder in respect of the delivery of the New Xtrackers ETC Securities, and no additional amounts shall be payable to the Holder in the event of a delay in the transmission of the relevant New Xtrackers ETC Securities by the relevant Clearing System or an intermediary to the Holder;
- (e) it acknowledges and agrees that, following the blocking or immobilisation of the relevant Existing DB ETC Securities in the relevant Clearing System, the trustee for the Existing DB ETC Securities shall consent to the release from the security over the Metal held by or on behalf of the Original Issuer in respect of the relevant Existing DB ETC Securities;
- (f) upon the release of the Metal held by or on behalf of the Original Issuer as security for the relevant Existing DB ETC Securities, it agrees that it shall have no further claims against the Original Issuer in respect of the relevant Existing DB ETC Securities or the trustee for the Existing DB ETC Securities;
- (g) it agrees to ratify and confirm each and every act or thing that may be done or effected by Xtrackers, any of its directors or any person nominated by Xtrackers in the proper exercise of his or her powers and/or authority hereunder;
- (h) it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by Xtrackers to be desirable, in each case to complete the transfer of the relevant Existing DB ETC Securities to Xtrackers or its nominee in exchange for the relevant New Xtrackers ETC Securities and/or to perfect any of the authorities expressed to be given hereunder;
- (i) (i) it has observed the laws of all relevant jurisdictions, (ii) obtained all requisite governmental, exchange control or other required consents, (iii) complied with all requisite formalities, (iv) paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and (v) it has not taken or omitted to take any action in breach of the terms of the Exchange Offers or which will or may result in Xtrackers, the Information Agent, the Original Issuer, the Exchange Agent, the CREST Receiving Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the relevant Exchange Offer;
- (j) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (k) no information has been provided to it by the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent or the CREST Receiving Agent, or any of their respective directors or employees, with

regard to the tax consequences for Holders arising from the exchange of Existing DB ETC Securities pursuant to the Exchange Offers for New Xtrackers ETC Securities, or in relation to the New Xtrackers ETC Securities, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Exchange Offers (including the exchange of its Existing DB ETC Securities and the receipt pursuant to the Exchange Offers of the relevant New Xtrackers ETC Securities) and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent or the CREST Receiving Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;

- (l) it is not a person to whom it is unlawful to make an invitation pursuant to the Exchange Offers under applicable securities laws and it has not distributed or forwarded this Exchange Offer Memorandum or any other documents or material relating to the Exchange Offers to any other person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Exchange Instruction in respect of the Existing DB ETC Securities it is offering for exchange) complied with all laws and regulations applicable to it for the purposes of its participation in the Exchange Offers;
- (m) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor within the meaning of Article 2, (e) of Regulation (EU) 2017/1129;
- (n) it is not located or resident in Jersey;
- (o) it is not located or resident in the Republic of Italy or, if it is located or resident in the Republic of Italy, it is a person to whom this Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers may lawfully be communicated in accordance with the Legislative Decree 24 February 1998 No. 58, as from time amended and supplemented (Italian Financial Act);
- (p) it is not located or resident in Portugal or, if it is located or resident in Portugal, it is a person to whom this Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers were lawfully communicated as it is a qualified investor as defined in article 30 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-Law no. 486/99 of 13 November 1999 (as amended and restated from time to time);
- (q) it is not located or resident in Switzerland or, if it is located or resident in Switzerland, it is a person to whom this Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offers may lawfully be communicated in accordance with the Swiss Financial Services Act;
- (r) the New Xtrackers ETC Securities are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Xtrackers ETC Securities have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not at any time be offered or sold within the United States or to, or for the account or benefit of, (i) any U.S. person, or (ii) any person who is not a “Non-United States person” (as such term is defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, as amended (the “CEA”), but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not-Non United States persons), and otherwise in accordance with Rule 903 of Regulation S (terms used in this and the following paragraph that are defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) are used as defined in Regulation S);
- (s) either (i) (a) it is the beneficial owner of the Existing DB ETC Securities being offered for exchange; (b) it is located outside the United States and is participating in the relevant Exchange Offer from outside the United States; (c) it is not a U.S. person as defined in Regulation S under the Securities Act; and (d)

it is a Non-United States person, as such term is defined in Rule 4.7 under the CEA, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons or (ii) (a) it is acting on behalf of the beneficial owner of the Existing DB ETC Securities being offered for exchange on a non-discretionary basis and has been duly authorised to so act; and (b) such beneficial owner has confirmed to it that such beneficial owner is located outside the United States and is participating in the relevant Exchange Offer from outside the United States; (c) such beneficial owner is not a U.S. person as defined in Regulation S under the Securities Act; and (d) such beneficial owner is a Non-United States person as defined in Rule 4.7 under the CEA, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons;

- (t) it is not located or resident in the United Kingdom;
- (u) it is not a target of any financial or economic sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury (OFAC), the U.S. Department of State or Commerce or any other U.S., EU, United Nations or United Kingdom economic sanctions;
- (v) the New Xtrackers ETC Securities may be offered and sold to it in compliance with each restriction set out (or incorporated by reference) in the “*Offer and Distribution*” section;
- (w) it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers New Xtrackers ETC Securities or has in its possession or distributes this Exchange Offer Memorandum, any other offering material or any Final Terms and neither Xtrackers nor any other Prospective Investor shall have responsibility therefor;
- (x) it gives certain representations in respect of other jurisdictions and generally as set out in “*Procedures for Participating in the Exchange Offers*”;
- (y) it has full power and authority to offer for exchange and transfer the Existing DB ETC Securities offered for exchange and, if such Existing DB ETC Securities are accepted for exchange by Xtrackers, such Existing DB ETC Securities will be transferred to, or to the order of, Xtrackers with full title free from all liens, charges and encumbrances and not subject to any adverse claim, together with all rights attached to such Existing DB ETC Securities, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by Xtrackers to be necessary or desirable to complete the transfer and cancellation of such Existing DB ETC Securities or to evidence such power and authority;
- (z) it holds and will hold, until the time of settlement on the Securities Settlement Date, the Existing DB ETC Securities blocked or immobilised in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, an Exchange Instruction to such Clearing System to authorise the blocking or immobilisation of the Existing DB ETC Securities offered for exchange with effect on and from the date of such submission so that, at any time pending the transfer of such Existing DB ETC Securities on the Securities Settlement Date to Xtrackers, or to its agent on its behalf, no transfers of such Existing DB ETC Securities may be effected;
- (aa) it understands that acceptance for exchange of Existing DB ETC Securities validly offered for exchange by it pursuant to the Exchange Offers will constitute a binding agreement between it, the Original Issuer and/or Xtrackers in accordance with and subject to the terms and conditions of the Exchange Offers;
- (bb) it understands that Xtrackers may, at its sole discretion, extend, re-open, amend, waive any condition of or terminate one or more of the Exchange Offers at any time and that, in the event of a termination of

one or more of the Exchange Offers, the Exchange Instructions with respect to the Existing DB ETC Securities will be released (and the relevant Existing DB ETC Securities returned to the Holder);

- (cc) none of the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent or the CREST Receiving Agent, or any of their respective directors or employees, has given it any information with respect to the Exchange Offers save as expressly set out in this Exchange Offer Memorandum, the Base Prospectus and the New Xtrackers ETC Securities Final Terms attached to this Exchange Offer Memorandum nor has any of them made any recommendation to it as to whether it should offer Existing DB ETC Securities for exchange in the Exchange Offers and it has made its own decision with regard to offering Existing DB ETC Securities for exchange in the Exchange Offers based on any legal, tax or financial advice it has deemed necessary to seek;
- (dd) it acknowledges that the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent and the CREST Receiving Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings;
- (ee) the terms and conditions of the Exchange Offers shall be deemed to be incorporated in, and form a part of, the Exchange Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the Exchange Instruction is true and will be true in all respects at the time of the exchange on the Securities Settlement Date;
- (ff) it acknowledges that, if Xtrackers is unable to sell part or whole of the Fractional Unit to third parties during the Exchange Offer Disposal Period, Xtrackers' will have no obligation to make further efforts to sell the remainder of the unsold Fractional Unit, and that it will have no rights or claims on the Original Issuer, Xtrackers or the Fractional Unit with respect to such purchase of the Fractional Unit nor any rights or claims to direct or claim the Fractional Unit;
- (gg) it accepts Xtrackers is under no obligation to accept offers of Existing DB ETC Securities for exchange pursuant to the Exchange Offers, and accordingly such offers may be accepted or rejected by Xtrackers in its sole discretion and for any reason; and
- (hh) it will indemnify the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent and the CREST Receiving Agent against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the Exchange Offers by any Holder.

The receipt of an Exchange Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Securities Settlement Date in respect of all of the Existing DB ETC Securities that the relevant Holder has offered for exchange, upon receipt by such Clearing System of an instruction from the Exchange Agent for such Existing DB ETC Securities to be transferred to the specified account of Xtrackers or its agent on its behalf and against credit of the relevant New Xtrackers ETC Securities, subject to the automatic withdrawal of those instructions on the date of any termination of the Exchange Offers (including where such Existing DB ETC Securities are not accepted for exchange by Xtrackers) or on the valid revocation of such Exchange Instruction, in the limited circumstances in which such revocation is permitted as described in this Exchange Offer Memorandum, and subject to acceptance of the Exchange Offers by Xtrackers and all other conditions of such Exchange Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

This Exchange Offer Memorandum does not constitute an invitation to participate in the Exchange Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by each of Xtrackers, the Information Agent, the Exchange Agent and the CREST Receiving Agent to inform themselves about, and to observe, any such restrictions.

General

The distribution of this Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent and the CREST Receiving Agent to inform themselves about and to observe any such restrictions.

Each of the Information Agent, the Exchange Agent and the CREST Receiving Agent (and their respective directors, employees or affiliates) makes no representations or recommendations whatsoever regarding this Exchange Offer Memorandum or the Exchange Offers. Each of the Exchange Agent and the CREST Receiving Agent is the agent of Xtrackers and owes no duty to any Holder. None of the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent or the CREST Receiving Agent makes any recommendation as to whether or not Holders should participate in the Exchange Offers or refrain from taking any action in the Exchange Offers with respect to any of such Holder's Existing DB ETC Securities, and none of them has authorised any person to make any such recommendation.

This Exchange Offer Memorandum does not constitute an offer to sell or buy or the solicitation of an offer to sell or buy the Existing DB ETC Securities and/or New Xtrackers ETC Securities, as applicable, and offers of Existing DB ETC Securities for exchange pursuant to the Exchange Offers will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful.

Each Holder participating in the Exchange Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Exchange Offers*". Any offer of Existing DB ETC Securities for exchange pursuant to the Exchange Offers from a Holder that is unable to make these representations will not be accepted. Each of the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent or the CREST Receiving Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer of Existing DB ETC Securities for exchange pursuant to the Exchange Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Original Issuer determines (for any reason) that such representation is not correct, such offer shall not be accepted.

Xtrackers does not represent that the New Xtrackers ETC Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Prospective Investor is deemed to agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers New Xtrackers ETC Securities or has in its possession or distributes this Exchange Offer Memorandum, any other offering

material or any Final Terms and neither Xtrackers nor any other Prospective Investor shall have responsibility therefor.

Offer and Distribution Restrictions

Belgium

Neither this Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers have been or will be notified to, and neither this Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers have been or will be approved by, the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*). The Exchange Offers may therefore not be made in Belgium by way of a public takeover bid (*openbaar overnamebod/offre publique d'acquisition*) as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids, as amended (the “**Belgian Takeover Law**”) nor by way of an offer to the public as defined in Regulation (EU) 2017/1129 and Article 4, 2° of the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on regulated markets, as amended (the “**Belgian Prospectus Law**”), save in those circumstances where a private placement exemption is available.

The Exchange Offers are conducted exclusively under applicable private placement exemptions. The Exchange Offers may therefore not be advertised and the Exchange Offers will not be extended, and neither this Exchange Offer Memorandum nor any other documents or materials relating to the Exchange Offers have been or will be distributed or made available, directly or indirectly, to any person in Belgium other than to qualified investors within the meaning of Article 2, e) of Regulation (EU) 2017/1129.

This Exchange Offer Memorandum has been issued for the personal use of the above-mentioned qualified investors only and exclusively for the purpose of the Exchange Offers. Accordingly, the information contained in this Exchange Offer Memorandum may not be used for any other purpose nor may it be disclosed to any other person in Belgium.

The New Xtrackers ETC Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any consumer (*consument/ consommateur*) within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

France

In France, the Exchange Offers shall be directed in accordance with French laws and regulations and this Exchange Offer Memorandum and any other documents in connection with the Exchange Offers are or will be distributed only in accordance with French laws and regulations. Neither this Exchange Offer Memorandum, nor any other documents relating to the Exchange Offers have been or will be submitted for validation or approval with the French *Autorité des marchés financiers*.

Ireland

Any actions taken in connection with the Exchange Offers and the offer and distribution of the New Xtrackers ETC Securities shall be done in compliance with the requirements of the Prospectus Regulation and Irish law (including, but not limited to, requirements under the Companies Act 2014 of Ireland).

Italy

None of the Exchange Offers or this Exchange Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or have been approved by the *Commissione Nazionale per le Società e la Borsa* (the “**CONSOB**”).

In connection with the Exchange Offers:

- (i) no action has directly or indirectly been taken and no offer, advertisement, marketing or invitation to sell or buy any Existing DB ETC Securities or New Xtrackers ETC Securities has been made and no action will directly or indirectly be taken and no offer, advertisement, marketing, or invitation to sell or buy any Existing DB ETC Securities or New Xtrackers ETC Securities will be made in the Republic of Italy; and
- (ii) the Exchange Offer Memorandum or any other offering material relating to the Existing DB ETC Securities or the New Xtrackers ETC Securities in the Republic of Italy have not been distributed, made available or caused to be distributed and will not be distributed, made available or cause to be distributed,

in circumstances which could qualify, in case of each of (i) and (ii), as a public offer in Italy.

The Exchange Offers, this Exchange Offer Memorandum any other documents or materials relating to the Offer are only available in Republic of Italy, and are addressed exclusively, to qualified investors, as defined in Article 34-ter, paragraph b) of CONSOB Regulation no. 11971 dated 14 May 1999, as from time to time amended and supplemented (*Regolamento Emittenti*), and must be made a) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998 as amended (Italian Financial Services Act), CONSOB Regulation No. 20307 of 15 February 2018 as amended (*Regolamento Intermediari*) and Legislative Decree No. 385 of 1 September 1993 as amended (Italian Banking Act); and (b) in compliance with Article 129 of the Italian Banking Act, as amended, and the implementing provisions of the Bank of Italy, as amended from time to time; and (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Jersey

Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this Exchange Offer Memorandum in Jersey. Accordingly, any offer that is the subject of this Exchange Offer Memorandum may not be circulated in Jersey and holders (if any) of Existing DB ETC Securities of the Original Issuer who are resident in Jersey are not capable of accepting such offer.

Portugal

None of the Exchange Offers or this Exchange Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or have been approved by Comissão do Mercado de Valores Mobiliários, the Portuguese Securities Market Commission (the “**CMVM**”).

In connection with the Exchange Offers:

- (i) no action has directly or indirectly been taken and no offer, advertisement, marketing or invitation to sell or buy any Existing DB ETC Securities or New Xtrackers ETC Securities has been made and no

action will directly or indirectly be taken and no offer, advertisement, marketing, or invitation to sell or buy any Existing DB ETC Securities or New Xtrackers ETC Securities will be made; and

- (ii) the Exchange Offer Memorandum or any other offering material relating to the Existing DB ETC Securities or the New Xtrackers ETC Securities in Portugal have not been distributed, made available or caused to be distributed and will not be distributed, made available or cause to be distributed,

in circumstances which could qualify, in case of each of (i) and (ii), as a public offer in Portugal.

The Exchange Offers, this Exchange Offer Memorandum any other documents or materials relating to the Offer are only available in Portugal, and are addressed exclusively, to qualified investors, as defined in article 30 of the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-Law no. 486/99 of 13 November 1999 (as amended and restated from time to time).

Sweden

This Exchange Offer Memorandum will only be distributed in Sweden in compliance with the Securities Markets Act (*Sw: Lag (2007:528) om värdepappersmarknaden*).

Switzerland

This Exchange Offer Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the new Xtrackers ETC Securities described herein. The new Xtrackers ETC Securities may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”), except under the following exemptions under the FinSA:

- (i) to any investor that qualifies as a professional client within the meaning of FinSA;
- (ii) in any other circumstances falling within article 36 of FinSA;

provided, in each case, that no such offer of the new Xtrackers ETC Securities referred to in (i) and (ii) above shall require the publication of a prospectus for offers of Notes and/or the publication of a key information document (“**KID**”) (or an equivalent document) pursuant to the FinSA.

The new Xtrackers ETC Securities have not and will not be listed or admitted to trading on the SIX Swiss Exchange or on any other trading venue in Switzerland.

Neither this Exchange Offer Memorandum nor any other offering or marketing material relating to the Exchange Offers, the new Xtrackers ETC Securities or Xtrackers constitute a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA, and neither this Exchange Offer Memorandum nor any other offering or marketing material relating to the Exchange Offers, the new Xtrackers ETC Securities or Xtrackers may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

Neither this Exchange Offer Memorandum nor any other offering or marketing materials relating to the Exchange Offers, the new Xtrackers ETC Securities or Xtrackers have been or will be filed with or approved by any Swiss regulatory authority.

United Kingdom

This Exchange Offer Memorandum does not constitute an invitation to participate in the Exchange Offers in the United Kingdom. This Exchange Offer Memorandum has not been submitted to nor will be submitted for approval nor has been approved by the Financial Conduct Authority.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference in this Exchange Offer Memorandum and shall form part of this Exchange Offer Memorandum:

- (a) the Base Prospectus¹⁰ other than the sections titled “*Important Notices - Responsibility for Base Prospectus and Consent to Use by Authorised Offerors*” on pages 4 to 6 and “*Subscription and Sale*” on pages 213 to 217, except that the New Xtrackers ETC Securities to be issued pursuant to this Exchange Offer Memorandum will not be sold by or on behalf of any Authorised Offeror and all references to Authorised Offeror, Authorised Participant and/or Authorised Distributor in the Base Prospectus which is incorporated by reference in this Exchange Offer Memorandum will be deemed to have been deleted and will not be incorporated by reference;
- (b) the directors’ report and financial statements of Xtrackers for the period from its incorporation (being 21 May 2018) to 30 September 2019;¹¹ and
- (c) the directors’ report and financial statements of Xtrackers for the period from 1 October 2019 to 30 September 2020.¹²

Any information contained in any of the documents incorporated by reference which is not incorporated in and does not form part of this Exchange Offer Memorandum is either not relevant for Prospective Investors or is covered elsewhere in the Exchange Offer Memorandum.

If documents which are incorporated by reference into this Exchange Offer Memorandum themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Exchange Offer Memorandum for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference into this Exchange Offer Memorandum.

Copies of all of the above documents and information that is incorporated by reference into this Exchange Offer Memorandum are available, free of charge, on request from the Exchange Agent, the contact details for whom are on the last page of this Exchange Offer Memorandum.

¹⁰ Available at <https://etc.dws.com/GBR/ENG/Downloads>.

¹¹ Available at <https://etc.dws.com/GBR/ENG/Downloads>.

¹² Available at <https://etc.dws.com/GBR/ENG/Downloads>.

TAXATION

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Exchange Offer Memorandum does not otherwise discuss the tax consequences for Holders arising from the exchange of Existing DB ETC Securities pursuant to the Exchange Offers, in relation to the New Xtrackers ETC Securities. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the exchange of their Existing DB ETC Securities and the receipt pursuant to the Exchange Offers of New Xtrackers ETC Securities. Holders are liable for their own taxes and have no recourse to the Original Issuer, Xtrackers, the Exchange Agent or the CREST Receiving Agent with respect to taxes arising under or in connection with the Exchange Offers.

Certain tax consequences applicable to the New Xtrackers ETC Securities are described in the section headed "*Taxation*" on page 206 of the Base Prospectus.

FINAL TERMS

Final Terms dated 25 March 2021 Xtrackers ETC plc (the “Issuer”)

Series 1 up to 2,000,000,000 Xtrackers IE Physical Platinum ETC Securities due 17 April 2080 issued under its Secured Xtrackers ETC Precious Metal Linked Securities Programme (the “ETC Securities”)

Issue of ETC Securities being an additional Tranche of Series 1 up to 2,000,000,000 Xtrackers IE Physical Platinum ETC Securities due 17 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 (the “**Conditions**”) set forth in the Base Prospectus dated 11 March 2021 (as amended) which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the 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 any translations of the Summary to the Base Prospectus are available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>, 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.

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.

Full information on the exchange offer pursuant to which these ETC Securities are issued is available on the basis of the Exchange Offer Memorandum dated 25 March 2021 which incorporates relevant sections of the Base Prospectus and these Final Terms and is available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>.

1	(i) Series Number:	1
	(ii) Tranche Number:	To be completed
2	Specified Currency:	USD
3	Aggregate Number of ETC Securities of Series:	
	(i) Of Series immediately prior to Tranche Issue Date:	To be completed
	(ii) Immediately following Tranche Issue Date:	To be completed
	(iii) Comprising the relevant Tranche of this Series:	To be completed

	(iv) Maximum Number of ETC Securities of Series:	2,000,000,000
4	Metal Entitlement	
	(i) Initial Metal Entitlement per ETC Security as at Series Issue Date:	0.025 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):	To be completed
5	(i) Series Issue Date:	16 April 2020
	(ii) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series):	To be completed
	(iii) Subscription Trade Date of Tranche:	To be completed
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	18 March 2020
6	Scheduled Maturity Date:	17 April 2080
7	Relevant Regulatory Law Reference Date:	16 April 2020
8	Name and address of Relevant Clearing System(s)	Clearstream, Frankfurt
9	CREST Indirect Clearing	Applicable
METAL AND FX HEDGING		
10	Metal:	Platinum
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 Bank Luxembourg S.A., Dublin Branch
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:	4 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: 0.38 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:

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Part B – Other Information

1 LISTING

- | | |
|--|--|
| (i) Listing and admission to trading: | Applications have been made for the ETC Securities to be admitted to the Frankfurt Stock Exchange and for the ETC Securities to be admitted to trading on the regulated market and/or other main market(s) thereof with effect from or around the Tranche Issue Date |
| (ii) Estimate of total net proceeds of the issue: | To be completed |
| (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

The Central Bank has provided the competent authorities of Austria, Finland, France, Germany, Luxembourg, the Netherlands, Spain and Sweden with a certificate of approval attesting that the exchange offer memorandum dated 25 March 2021 (the “**Exchange Offer Memorandum**”) has been drawn up in accordance with the Prospectus Regulation.

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 “*The Exchange Offers – Rationale for the Exchange Offers*” in the Exchange Offer Memorandum dated 25 March 2021.

6 OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| (i) ISIN: | DE000A2T0VT7 |
| (ii) Common Code: | Not Applicable |
| (iii) SEDOL: | BL5M7Z1 |
| (iv) WKN: | A2T0VT |
| (v) Delivery: | Delivery free of payment |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | No |

Final Terms dated 25 March 2021
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 ETC Securities being an additional Tranche 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 (the “**Conditions**”) set forth in the Base Prospectus dated 11 March 2021 (as amended) which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the 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 any translations of the Summary to the Base Prospectus are available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>, 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.

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.

Full information on the exchange offer pursuant to which these ETC Securities are issued is available on the basis of the Exchange Offer Memorandum dated 25 March 2021 which incorporates relevant sections of the Base Prospectus and these Final Terms and is available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>.

1	(i) Series Number:	2
	(ii) Tranche Number:	To be completed
2	Specified Currency:	USD
3	Aggregate Number of ETC Securities of Series:	
	(i) Of Series immediately prior to Tranche Issue Date:	To be completed
	(ii) Immediately following Tranche Issue Date:	To be completed
	(iii) Comprising the relevant Tranche of this Series:	To be completed

	(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):	To be completed
5	(i) Series Issue Date:	22 April 2020
	(ii) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series):	To be completed
	(iii) Subscription Trade Date of Tranche:	To be completed
	(iv) 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
METAL AND FX HEDGING		
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 Bank Luxembourg S.A., Dublin Branch
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: 0.15 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:

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Part B – Other Information

1 LISTING

- | | |
|--|--|
| (i) Listing and admission to trading: | Applications have been made for the ETC Securities to be admitted to the Frankfurt Stock Exchange and the Borsa Italiana 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 Tranche Issue Date |
| (ii) Estimate of total net proceeds of the issue: | To be completed |
| (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

The Central Bank has provided the competent authorities of Austria, Finland, France, Germany, Luxembourg, the Netherlands, Spain and Sweden with a certificate of approval attesting that the exchange offer memorandum dated 25 March 2021 (the “**Exchange Offer Memorandum**”) has been drawn up in accordance with the Prospectus Regulation.

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 “*The Exchange Offers – Rationale for the Exchange Offers*” in the Exchange Offer Memorandum dated 25 March 2021.

6 OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| (i) ISIN: | DE000A2T0VU5 |
| (ii) Common Code: | Not Applicable |
| (iii) SEDOL: | BLQ0NB2 |
| (iv) WKN: | A2T0VU |
| (v) Delivery: | Delivery free of payment |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | No |

Final Terms dated 25 March 2021
Xtrackers ETC plc (the “Issuer”)

Series 3 up to 5,000,000,000 Xtrackers IE Physical Silver ETC Securities due 30 April 2080 issued under its Secured Xtrackers ETC Precious Metal Linked Securities Programme (the “ETC Securities”)

Issue of ETC Securities being an additional Tranche of Series 3 up to 5,000,000,000 Xtrackers IE Physical Silver ETC Securities due 30 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 (the “**Conditions**”) set forth in the Base Prospectus dated 11 March 2021 (as amended) which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the 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 any translations of the Summary to the Base Prospectus are available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>, 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.

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.

Full information on the exchange offer pursuant to which these ETC Securities are issued is available on the basis of the Exchange Offer Memorandum dated 25 March 2021 which incorporates relevant sections of the Base Prospectus and these Final Terms and is available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>.

- | | | |
|---|--|-----------------|
| 1 | (i) Series Number: | 3 |
| | (ii) Tranche Number: | To be completed |
| 2 | Specified Currency: | USD |
| 3 | Aggregate Number of ETC Securities of Series: | |
| | (i) Of Series immediately prior to Tranche Issue Date: | To be completed |
| | (ii) Immediately following Tranche Issue Date: | To be completed |
| | (iii) Comprising the relevant Tranche of this Series: | To be completed |

	(iv) Maximum Number of ETC Securities of Series:	5,000,000,000
4	Metal Entitlement	
	(i) Initial Metal Entitlement per ETC Security as at Series Issue Date:	1.45 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):	To be completed
5	(i) Series Issue Date:	29 April 2020
	(ii) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series):	To be completed
	(iii) Subscription Trade Date of Tranche:	To be completed
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	23 April 2020
6	Scheduled Maturity Date:	30 April 2080
7	Relevant Regulatory Law Reference Date:	29 April 2020
8	Name and address of Relevant Clearing System(s)	Clearstream, Frankfurt
9	CREST Indirect Clearing	Applicable
METAL AND FX HEDGING		
10	Metal:	Silver
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

1:	FX Spot Reference Level Source as at the Tranche Issue Date:	Not Applicable
1:	FX Spot Reference Level Fixing Time:	Not Applicable
1:	FX Spot Bid Reference Level Source as at the Tranche Issue Date:	Not Applicable
1:	FX Bid-Offer Spread Adjustment as at the Tranche Issue Date:	Not Applicable
1:	Maximum FX Bid-Offer Spread Adjustment:	Not Applicable
2:	(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
2:	Reference FX Spot Bloomberg Screen:	Not Applicable
2:	Reference FX Forward Points Bloomberg Screen:	Not Applicable

TRANSACTION PARTIES AS AT TRANCHE ISSUE DATE

2:	Series Counterparty:	Not Applicable
2:	ICSD Paying Agent:	Not Applicable
2:	Account Bank:	J.P. Morgan Bank Luxembourg S.A., Dublin Branch
2:	Metal Agent:	J.P. Morgan Chase Bank, N.A., London Branch
2:	Sub-Custodian:	Not Applicable
2:	Eligible Account Bank Threshold Rating:	BBB- / A-3 long and short-term counterparty credit ratings as assigned by S&P
2:	Eligible Custodian Threshold Rating:	BBB- / A-3 long and short-term counterparty credit ratings as assigned by S&P
3:	Eligible Metal Agent Threshold Rating:	BBB- / A-3 long and short-term counterparty credit ratings as assigned by S&P
3:	Eligible Series Counterparty Threshold Rating:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

3:	Final Redemption Valuation Date:	15 March 2080
3:	Final Redemption Disposal Period:	45 days.
3:	Early Redemption Disposal Period:	45 days.

PROVISIONS RELATING TO FEES

3. Base Fee Percentage:

- (i) Base Fee Percentage as at the Tranche Issue Date: 0.38 per cent. per annum
- (ii) Maximum Base Fee Percentage: 1.00 per cent. per annum

3. 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

3. 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:

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Part B – Other Information

1 LISTING

- | | |
|--|--|
| (i) Listing and admission to trading: | Applications have been made for the ETC Securities to be admitted to the Frankfurt Stock Exchange and the Borsa Italiana 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 Tranche Issue Date |
| (ii) Estimate of total net proceeds of the issue: | To be completed |
| (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

The Central Bank has provided the competent authorities of Austria, Finland, France, Germany, Luxembourg, the Netherlands, Spain and Sweden with a certificate of approval attesting that the exchange offer memorandum dated 25 March 2021 (the “**Exchange Offer Memorandum**”) has been drawn up in accordance with the Prospectus Regulation.

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 “*The Exchange Offers – Rationale for the Exchange Offers*” in the Exchange Offer Memorandum dated 25 March 2021.

6 OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| (i) ISIN: | DE000A2T0VS9 |
| (ii) Common Code: | Not Applicable |
| (iii) SEDOL: | BKVD9G6 |
| (iv) WKN: | A2T0VS |
| (v) Delivery: | Delivery free of payment |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | No |

Final Terms dated 25 March 2021
Xtrackers ETC plc (the “Issuer”)

Series 4 up to 5,000,000,000 Xtrackers IE Physical Silver EUR Hedged ETC Securities due 15 May 2080
issued under its Secured Xtrackers ETC Precious Metal Linked Securities Programme (the “ETC
Securities”)

Issue of ETC Securities being an additional Tranche of Series 4 up to 5,000,000,000 Xtrackers IE Physical
Silver EUR Hedged ETC Securities due 15 May 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 (the “**Conditions**”) set forth in the Base Prospectus dated 11 March 2021 (as amended) which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the 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 any translations of the Summary to the Base Prospectus are available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>, 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.

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.

Full information on the exchange offer pursuant to which these ETC Securities are issued is available on the basis of the Exchange Offer Memorandum dated 25 March 2021 which incorporates relevant sections of the Base Prospectus and these Final Terms and is available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>.

1	(i) Series Number:	4
	(ii) Tranche Number:	To be completed
2	Specified Currency:	EUR
3	Aggregate Number of ETC Securities of Series:	
	(i) Of Series immediately prior to Tranche Issue Date:	To be completed
	(ii) Immediately following Tranche Issue Date:	To be completed
	(iii) Comprising the relevant Tranche of this Series:	To be completed

	(iv) Maximum Number of ETC Securities of Series:	5,000,000,000
4	Metal Entitlement	
	(i) Initial Metal Entitlement per ETC Security as at Series Issue Date:	1.45 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):	To be completed
5	(i) Series Issue Date:	14 May 2020
	(ii) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series):	To be completed
	(iii) Subscription Trade Date of Tranche:	To be completed
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	7 May 2020
6	Scheduled Maturity Date:	15 May 2080
7	Relevant Regulatory Law Reference Date:	14 May 2020
8	Name and address of Relevant Clearing System(s)	Clearstream, Frankfurt
9	CREST Indirect Clearing	Applicable
METAL AND FX HEDGING		
10	Metal:	Silver
11	Metal Currency:	USD
12	FX Hedging:	The ETC Securities are FX Hedged ETC Securities.
13	FX Forward Points Reference Level Source as at the Tranche Issue Date:	Thomson Reuters / WM Reuters
14	FX Forward Points Reference Level Fixing Time:	10:00 London time

15	FX Spot Reference Level Source as at the Tranche Issue Date:	Thomson Reuters / WM Reuters
16	FX Spot Reference Level Fixing Time:	12:00 London time
17	FX Spot Bid Reference Level Source as at the Tranche Issue Date:	Thomson Reuters / WM Reuters
18	FX Bid-Offer Spread Adjustment as at the Tranche Issue Date:	15
19	Maximum FX Bid-Offer Spread Adjustment:	18
20	(i) Metal Reference Price Bid Spread as at the Tranche Issue Date:	+0.0025 USD
	(ii) Metal Reference Price Offer Spread as at the Tranche Issue Date:	+0.0025 USD
21	Reference FX Spot Bloomberg Screen:	Bloomberg page BFIX under the heading EURUSD and term SPOT
22	Reference FX Forward Points Bloomberg Screen:	Bloomberg page BFIX under the heading EURUSD and term S/N

TRANSACTION PARTIES AS AT TRANCHE ISSUE DATE

23	Series Counterparty:	J.P. Morgan AG
24	ICSD Paying Agent:	Not Applicable
25	Account Bank:	J.P. Morgan Bank Luxembourg S.A., Dublin Branch
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:	BBB- / A-3 long and short-term counterparty credit ratings as assigned by S&P

PROVISIONS RELATING TO REDEMPTION

32	Final Redemption Valuation Date:	29 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: 0.38 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: 0.35 per cent. per annum
- (ii) Maximum FX Hedging Fee Percentage: 1.00 per cent. per annum

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

37 Form of ETC Securities: CBF GN 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:

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Part B – Other Information

1 LISTING

- | | |
|--|--|
| (i) Listing and admission to trading: | Applications have been made for the ETC Securities to be admitted to the Frankfurt Stock Exchange and the Borsa Italiana 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 Tranche Issue Date |
| (ii) Estimate of total net proceeds of the issue: | To be completed |
| (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

The Central Bank has provided the competent authorities of Austria, Finland, France, Germany, Luxembourg, the Netherlands, Spain and Sweden with a certificate of approval attesting that the exchange offer memorandum dated 25 March 2021 (the “**Exchange Offer Memorandum**”) has been drawn up in accordance with the Prospectus Regulation.

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 “*The Exchange Offers – Rationale for the Exchange Offers*” in the Exchange Offer Memorandum dated 25 March 2021.

6 OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| (i) ISIN: | DE000A2UDH55 |
| (ii) Common Code: | Not Applicable |
| (iii) SEDOL: | BM97NJ5 |
| (iv) WKN: | A2UDH5 |
| (v) Delivery: | Delivery free of payment |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | No |

Final Terms dated 25 March 2021
Xtrackers ETC plc (the “Issuer”)

Series 5 up to 100,000,000,000 Xtrackers IE Physical Gold EUR Hedged ETC Securities due 21 May 2080
issued under its Secured Xtrackers ETC Precious Metal Linked Securities Programme (the “ETC
Securities”)

Issue of ETC Securities being an additional Tranche of Series 5 up to 100,000,000,000 Xtrackers IE Physical
Gold EUR Hedged ETC Securities due 21 May 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 (the “**Conditions**”) set forth in the Base Prospectus dated 11 March 2021 (as amended) which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the 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 any translations of the Summary to the Base Prospectus are available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>, 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.

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.

Full information on the exchange offer pursuant to which these ETC Securities are issued is available on the basis of the Exchange Offer Memorandum dated 25 March 2021 which incorporates relevant sections of the Base Prospectus and these Final Terms and is available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>.

1	(i) Series Number:	5
	(ii) Tranche Number:	To be completed
2	Specified Currency:	EUR
3	Aggregate Number of ETC Securities of Series:	
	(i) Of Series immediately prior to Tranche Issue Date:	To be completed
	(ii) Immediately following Tranche Issue Date:	To be completed
	(iii) Comprising the relevant Tranche of this Series:	To be completed

	(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):	To be completed
5	(i) Series Issue Date:	20 May 2020
	(ii) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series):	To be completed
	(iii) Subscription Trade Date of Tranche:	To be completed
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	14 May 2020
6	Scheduled Maturity Date:	21 May 2080
7	Relevant Regulatory Law Reference Date:	20 May 2020
8	Name and address of Relevant Clearing System(s)	Clearstream, Frankfurt
9	CREST Indirect Clearing	Applicable
METAL AND FX HEDGING		
10	Metal:	Gold
11	Metal Currency:	USD
12	FX Hedging:	The ETC Securities are FX Hedged ETC Securities.
13	FX Forward Points Reference Level Source as at the Tranche Issue Date:	Thomson Reuters / WM Reuters
14	FX Forward Points Reference Level Fixing Time:	10:00 London time
15	FX Spot Reference Level Source as at the Tranche Issue Date:	Thomson Reuters / WM Reuters
16	FX Spot Reference Level Fixing Time:	15:00 London time
17	FX Spot Bid Reference Level Source as at the Tranche Issue Date:	Thomson Reuters / WM Reuters

18	FX Bid-Offer Spread Adjustment as at the Tranche Issue Date:	15
19	Maximum FX Bid-Offer Spread Adjustment:	18
20	(i) Metal Reference Price Bid Spread as at the Tranche Issue Date:	0 USD
	(ii) Metal Reference Price Offer Spread as at the Tranche Issue Date:	+0.10 USD
21	Reference FX Spot Bloomberg Screen:	Bloomberg page BFIX under the heading EURUSD and term SPOT
22	Reference FX Forward Points Bloomberg Screen:	Bloomberg page BFIX under the heading EURUSD and term S/N

TRANSACTION PARTIES AS AT TRANCHE ISSUE DATE

23	Series Counterparty:	J.P. Morgan AG
24	ICSD Paying Agent:	Not Applicable
25	Account Bank:	J.P. Morgan Bank Luxembourg S.A., Dublin Branch
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:	BBB- / A-3 long and short-term counterparty credit ratings as assigned by S&P

PROVISIONS RELATING TO REDEMPTION

32	Final Redemption Valuation Date:	5 April 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:	0.15 per cent. per annum
	(ii) Maximum Base Fee Percentage:	1.00 per cent. per annum
36	FX Hedging Fee Percentage:	

- (i) FX Hedging Fee 0.18 per cent. per annum
Percentage as at the
Tranche Issue Date:
- (ii) Maximum FX Hedging Fee 1.00 per cent. per annum
Percentage:

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

37 Form of ETC Securities: CBF GN 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:

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Part B – Other Information

1 LISTING

- | | |
|--|--|
| (i) Listing and admission to trading: | Applications have been made for the ETC Securities to be admitted to the Frankfurt Stock Exchange and the Borsa Italiana 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 Tranche Issue Date |
| (ii) Estimate of total net proceeds of the issue: | To be completed |
| (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

The Central Bank has provided the competent authorities of Austria, Finland, France, Germany, Luxembourg, the Netherlands, Spain and Sweden with a certificate of approval attesting that the exchange offer memorandum dated 25 March 2021 (the “**Exchange Offer Memorandum**”) has been drawn up in accordance with the Prospectus Regulation.

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 “*The Exchange Offers – Rationale for the Exchange Offers*” in the Exchange Offer Memorandum dated 25 March 2021.

6 OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| (i) ISIN: | DE000A2T5DZ1 |
| (ii) Common Code: | Not Applicable |
| (iii) SEDOL: | BM97NK6 |
| (iv) WKN: | A2T5DZ |
| (v) Delivery: | Delivery free of payment |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | No |

Final Terms dated 25 March 2021
Xtrackers ETC plc (the “Issuer”)

Series 6 up to 100,000,000,000 Xtrackers IE Physical Gold GBP Hedged ETC Securities due 23 May 2080
issued under its Secured Xtrackers ETC Precious Metal Linked Securities Programme (the “ETC
Securities”)

Issue of ETC Securities being an additional Tranche of Series 6 up to 100,000,000,000 Xtrackers IE Physical
Gold GBP Hedged ETC Securities due 23 May 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 (the “**Conditions**”) set forth in the Base Prospectus dated 11 March 2021 (as amended) which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the 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 any translations of the Summary to the Base Prospectus are available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>, 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.

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.

Full information on the exchange offer pursuant to which these ETC Securities are issued is available on the basis of the Exchange Offer Memorandum dated 25 March 2021 which incorporates relevant sections of the Base Prospectus and these Final Terms and is available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>.

- | | | |
|---|--|-----------------|
| 1 | (i) Series Number: | 6 |
| | (ii) Tranche Number: | To be completed |
| 2 | Specified Currency: | GBP |
| 3 | Aggregate Number of ETC Securities of Series: | |
| | (i) Of Series immediately prior to Tranche Issue Date: | To be completed |
| | (ii) Immediately following Tranche Issue Date: | To be completed |
| | (iii) Comprising the relevant Tranche of this Series: | To be completed |

	(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):	To be completed
5	(i) Series Issue Date:	22 May 2020
	(ii) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series):	To be completed
	(iii) Subscription Trade Date of Tranche:	To be completed
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	14 May 2020
6	Scheduled Maturity Date:	23 May 2080
7	Relevant Regulatory Law Reference Date:	22 May 2020
8	Name and address of Relevant Clearing System(s)	Clearstream, Frankfurt
9	CREST Indirect Clearing	Applicable
METAL AND FX HEDGING		
10	Metal:	Gold
11	Metal Currency:	USD
12	FX Hedging:	The ETC Securities are FX Hedged ETC Securities.
13	FX Forward Points Reference Level Source as at the Tranche Issue Date:	Thomson Reuters / WM Reuters
14	FX Forward Points Reference Level Fixing Time:	10:00 London time

15	FX Spot Reference Level Source as at the Tranche Issue Date:	Thomson Reuters / WM Reuters
16	FX Spot Reference Level Fixing Time:	15:00 London time
17	FX Spot Bid Reference Level Source as at the Tranche Issue Date:	Thomson Reuters / WM Reuters
18	FX Bid-Offer Spread Adjustment as at the Tranche Issue Date:	18
19	Maximum FX Bid-Offer Spread Adjustment:	18
20	(i) Metal Reference Price Bid Spread as at the Tranche Issue Date:	0 USD
	(ii) Metal Reference Price Offer Spread as at the Tranche Issue Date:	+0.10 USD
21	Reference FX Spot Bloomberg Screen:	Bloomberg page BFIX under the heading GBPUSD and term SPOT
22	Reference FX Forward Points Bloomberg Screen:	Bloomberg page BFIX under the heading GBPUSD and term S/N

TRANSACTION PARTIES AS AT TRANCHE ISSUE DATE

23	Series Counterparty:	J.P. Morgan AG
24	ICSD Paying Agent:	Not Applicable
25	Account Bank:	J.P. Morgan Bank Luxembourg S.A., Dublin Branch
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:	BBB- / A-3 long and short-term counterparty credit ratings as assigned by S&P

PROVISIONS RELATING TO REDEMPTION

32	Final Redemption Valuation Date:	8 April 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: 0.15 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: 0.18 per cent. per annum
- (ii) Maximum FX Hedging Fee Percentage: 1.00 per cent. per annum

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

37 Form of ETC Securities: CBF GN 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:

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Part B – Other Information

1 LISTING

- | | |
|--|-----------------|
| (i) Listing and admission to trading: | Not Applicable |
| (ii) Estimate of total net proceeds of the issue: | To be completed |
| (iii) Estimate of the total expenses of the issue: | USD 5,000 |
| (iv) Estimate of total expenses related to admission to trading: | Not Applicable |

2 NOTIFICATION

The Central Bank has provided the competent authorities of Austria, Finland, France, Germany, Luxembourg, the Netherlands, Spain and Sweden with a certificate of approval attesting that the exchange offer memorandum dated 25 March 2021 (the “**Exchange Offer Memorandum**”) has been drawn up in accordance with the Prospectus Regulation.

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 “*The Exchange Offers – Rationale for the Exchange Offers*” in the Exchange Offer Memorandum dated 25 March 2021.

6 OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| (i) ISIN: | DE000A2UDH48 |
| (ii) Common Code: | Not Applicable |
| (iii) SEDOL: | BM97NN9 |
| (iv) WKN: | A2UDH4 |
| (v) Delivery: | Delivery free of payment |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | No |

Final Terms dated 25 March 2021
Xtrackers ETC plc (the “Issuer”)

Series 7 up to 2,000,000,000 Xtrackers IE Physical Platinum EUR Hedged ETC Securities due 29 May 2080
issued under its Secured Xtrackers ETC Precious Metal Linked Securities Programme (the “ETC
Securities”)

Issue of ETC Securities being an additional Tranche of Series 7 up to 2,000,000,000 Xtrackers IE Physical
Platinum EUR Hedged ETC Securities due 29 May 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 (the “**Conditions**”) set forth in the Base Prospectus dated 11 March 2021 (as amended) which constitutes a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the 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 any translations of the Summary to the Base Prospectus are available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>, 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.

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.

Full information on the exchange offer pursuant to which these ETC Securities are issued is available on the basis of the Exchange Offer Memorandum dated 25 March 2021 which incorporates relevant sections of the Base Prospectus and these Final Terms and is available for viewing on the website maintained on behalf of the Issuer at <https://etc.dws.com/GBR/ENG/Downloads>.

1	(i) Series Number:	7
	(ii) Tranche Number:	To be completed
2	Specified Currency:	EUR
3	Aggregate Number of ETC Securities of Series:	
	(i) Of Series immediately prior to Tranche Issue Date:	To be completed
	(ii) Immediately following Tranche Issue Date:	To be completed
	(iii) Comprising the relevant Tranche of this Series:	To be completed

	(iv) Maximum Number of ETC Securities of Series:	2,000,000,000
4	Metal Entitlement	
	(i) Initial Metal Entitlement per ETC Security as at Series Issue Date:	0.025 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):	To be completed
5	(i) Series Issue Date:	28 May 2020
	(ii) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series):	To be completed
	(iii) Subscription Trade Date of Tranche:	To be completed
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	21 May 2020
6	Scheduled Maturity Date:	29 May 2080
7	Relevant Regulatory Law Reference Date:	28 May 2020
8	Name and address of Relevant Clearing System(s)	Clearstream, Frankfurt
9	CREST Indirect Clearing	Applicable
METAL AND FX HEDGING		
10	Metal:	Platinum
11	Metal Currency:	USD
12	FX Hedging:	The ETC Securities are FX Hedged ETC Securities.
13	FX Forward Points Reference Level Source as at the Tranche Issue Date:	Thomson Reuters / WM Reuters
14	FX Forward Points Reference Level Fixing Time:	10:00 London time

15	FX Spot Reference Level Source as at the Tranche Issue Date:	Thomson Reuters / WM Reuters
16	FX Spot Reference Level Fixing Time:	14:00 London time
17	FX Spot Bid Reference Level Source as at the Tranche Issue Date:	Thomson Reuters / WM Reuters
18	FX Bid-Offer Spread Adjustment as at the Tranche Issue Date:	15
19	Maximum FX Bid-Offer Spread Adjustment:	18
20	(i) Metal Reference Price Bid Spread as at the Tranche Issue Date:	0 USD
	(ii) Metal Reference Price Offer Spread as at the Tranche Issue Date:	+1 USD
21	Reference FX Spot Bloomberg Screen:	Bloomberg page BFIX under the heading EURUSD and term SPOT
22	Reference FX Forward Points Bloomberg Screen:	Bloomberg page BFIX under the heading EURUSD and term S/N

TRANSACTION PARTIES AS AT TRANCHE ISSUE DATE

23	Series Counterparty:	J.P. Morgan AG
24	ICSD Paying Agent:	Not Applicable
25	Account Bank:	J.P. Morgan Bank Luxembourg S.A., Dublin Branch
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:	BBB- / A-3 long and short-term counterparty credit ratings as assigned by S&P

PROVISIONS RELATING TO REDEMPTION

32	Final Redemption Valuation Date:	14 April 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: 0.38 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: 0.35 per cent. per annum
 - (ii) Maximum FX Hedging Fee Percentage: 1.00 per cent. per annum

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

- 37 Form of ETC Securities: CBF GN 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:

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Part B – Other Information

1 LISTING

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| (i) Listing and admission to trading: | Applications have been made for the ETC Securities to be admitted to the Frankfurt Stock Exchange and the Borsa Italiana 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 Tranche Issue Date |
| (ii) Estimate of total net proceeds of the issue: | To be completed |
| (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

The Central Bank has provided the competent authorities of Austria, Finland, France, Germany, Luxembourg, the Netherlands, Spain and Sweden with a certificate of approval attesting that the exchange offer memorandum dated 25 March 2021 (the “**Exchange Offer Memorandum**”) has been drawn up in accordance with the Prospectus Regulation.

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 “*The Exchange Offers – Rationale for the Exchange Offers*” in the Exchange Offer Memorandum dated 25 March 2021.

6 OPERATIONAL INFORMATION

- | | |
|--|--------------------------|
| (i) ISIN: | DE000A2UDH63 |
| (ii) Common Code: | Not Applicable |
| (iii) SEDOL: | BLQ0QQ8 |
| (iv) WKN: | A2UDH6 |
| (v) Delivery: | Delivery free of payment |
| (vi) Intended to be held in a manner which would allow Eurosystem eligibility: | No |

GENERAL

Copies of this Exchange Offer Memorandum and the documents incorporated by reference herein are available on request, subject to any applicable laws and the restrictions set out in “*Offer and Distribution Restrictions*”, from the Exchange Agent, the contact details for whom appear on the last page of this Exchange Offer Memorandum.

Each Holder is solely responsible for making its own independent appraisal of all matters such Holder deems appropriate (including those relating to the Exchange Offers, the Existing DB ETC Securities, the New Xtrackers ETC Securities, and those relating to the Original Issuer and Xtrackers) and each Holder must make its own decision as to whether to offer any or all of its Existing DB ETC Securities for exchange pursuant to the Exchange Offers. None of the Exchange Agent, the Information Agent, the CREST Receiving Agent nor any of their respective directors, employees or affiliates expresses any opinion about the terms of the Exchange Offers, or makes any representation or recommendation whatsoever regarding this Exchange Offer Memorandum or the Exchange Offers, and none of the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent, the CREST Receiving Agent nor any of their respective directors, employees or affiliates makes any recommendation as to whether holders of Existing DB ETC Securities should offer any Existing DB ETC Securities for exchange pursuant to the Exchange Offers. Each of the Exchange Agent, the Information Agent and the CREST Receiving Agent is the agent of Xtrackers and does not owe any duty to any Holder.

None of the Exchange Agent, the CREST Receiving Agent, the Information Agent nor any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Exchange Offers or the Original Issuer or Xtrackers contained in this Exchange Offer Memorandum. Accordingly, no representation or warranty, express or implied, is made by the Exchange Agent or the CREST Receiving Agent as to the accuracy or completeness of the information set forth in this Exchange Offer Memorandum, and nothing contained in this Exchange Offer Memorandum is, or should be relied upon as, a promise or representation, whether as to the past or the future. Neither the Exchange Agent, the Information Agent nor the CREST Receiving Agent accepts any liability in relation to the information contained in this Exchange Offer Memorandum or any other information provided by the Original Issuer or Xtrackers in connection with the Exchange Offers, the Existing DB ETC Securities or the New Xtrackers ETC Securities.

None of the Original Issuer, the Information Agent, the Trustee or any of their respective directors, employees, affiliates or agents expresses any opinion about the terms or merit of the Exchange Offers or makes any recommendation as to whether Holders should participate in the Exchange Offers. The trustee for the Existing DB ETC Securities has not been involved in the formulation of the Exchange Offers and neither it nor any of its directors, employees, affiliates or agents expresses any opinion about the terms or the merit of the Exchange Offers or makes any recommendation as to whether Holders should participate in the Exchange Offers. None of the Original Issuer, the Information Agent, the Trustee or the trustee for the Existing DB ETC Securities accepts any liability in relation to the information contained in this Exchange Offer Memorandum or any other information provided by Xtrackers in connection with the Exchange Offers.

Neither the delivery of this Exchange Offer Memorandum nor any exchange of Existing DB ETC Securities pursuant to the Exchange Offers shall, under any circumstances, create any implication that the information contained in this Exchange Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Original Issuer or Xtrackers since the date of this Exchange Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Original Issuer, Xtrackers or about the Exchange Offers other than as contained in this Exchange Offer Memorandum (including all information incorporated by reference herein) and, if given or made, such information or representation must

not be relied upon as having been authorised by the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent or the CREST Receiving Agent or any of their affiliates or respective agents.

In the ordinary course of their respective businesses, each of the Information Agent, the Exchange Agent and the CREST Receiving Agent is entitled to hold positions in the Existing DB ETC Securities and the New Xtrackers ETC Securities either for its own account or for the account, directly or indirectly, of third parties. No such submission or non-submission by the Exchange Agent should be taken by any holder of Existing DB ETC Securities or any other person as any recommendation or otherwise by the Exchange Agent or the CREST Receiving Agent as to the merits of participating or not participating in the Exchange Offers.

This Exchange Offer Memorandum (including any document incorporated by reference herein) contains important information which should be read carefully before any decision is made with respect to the Exchange Offers. If any Holder is in any doubt as to the contents of this Exchange Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing DB ETC Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to offer Existing DB ETC Securities for exchange pursuant to the Exchange Offers.

None of the Exchange Agent, the CREST Receiving Agent, the Original Issuer, Xtrackers or the Information Agent makes any recommendation as to whether Holders should offer Existing DB ETC Securities for exchange pursuant to the Exchange Offers or expresses any opinion about the terms of the Exchange Offers.

The Exchange Offers are not being made, and any instructions relating to an Exchange Offer will not be accepted from, or on behalf of, Holders in any jurisdiction in which the making of the relevant Exchange Offer would not be in compliance with the laws or regulations of such jurisdictions. For further details see “*Offer and Distribution Restrictions*”.

The Exchange Offers are not being made within, and this Exchange Offer Memorandum is not for distribution in or into, the United States of America or to any U.S. person (as defined in Regulation S under the Securities Act. This Exchange Offer Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction where it is unlawful to do so. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Xtrackers ETC Securities have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or otherwise transferred, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.

The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Exchange Offers in, from or otherwise involving the United Kingdom.

Holders who do not participate in the Exchange Offers, or whose Existing DB ETC Securities are not accepted for exchange by Xtrackers, will continue to hold their Existing DB ETC Securities subject to the Existing DB ETC Securities Conditions.

For the avoidance of doubt, the invitation by Xtrackers to Holders contained in this Exchange Offer Memorandum is an invitation to treat by Xtrackers and any references to any offer or invitation being made by Xtrackers under or in respect of the Exchange Offers shall be construed accordingly.

Unless otherwise defined herein or the context otherwise requires, capitalised expressions used in this Exchange Offer Memorandum shall have the meanings set out under “*Definitions*” herein.

INFORMATION AGENT, EXCHANGE AGENT AND CREST RECEIVING AGENT

Xtrackers has retained DWS International GmbH as Information Agent, Idexis Limited as Exchange Agent and Computershare Investor Services PLC as CREST Receiving Agent for the Exchange Offers.

Xtrackers and/or the Information Agent and its affiliates may contact Holders regarding the Exchange Offers and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Exchange Offer Memorandum and related materials to Holders. None of the Exchange Agent, the CREST Receiving Agent, the Information Agent or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Exchange Offers, the Original Issuer, Xtrackers, the Existing DB ETC Securities or the New Xtrackers ETC Securities contained in this Exchange Offer Memorandum (including the Base Prospectus and any information incorporated by reference herein and therein) or for any failure by the Original Issuer or Xtrackers to disclose events that may have occurred and may affect the significance or accuracy of such information.

Neither the Exchange Agent nor the CREST Receiving Agent will assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in their respective capacities as Exchange Agent and the CREST Receiving Agent as against the Holders.

None of the Original Issuer, Xtrackers, the Information Agent, the Exchange Agent, the CREST Receiving Agent or any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder, for providing any protections which would be afforded to its clients or for providing advice in relation to the Exchange Offers, and accordingly none of the Exchange Agent, the CREST Receiving Agent, Original Issuer, Xtrackers, the Information Agent or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Exchange Offers, or any recommendation as to whether Holders should offer Existing DB ETC Securities for exchange.

Each of the Exchange Agent and the CREST Receiving Agent is the agent of Xtrackers and does not owe any duty of care to any Holder.

The Information Agent is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Information Agent and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Existing DB ETC Securities or the New Xtrackers ETC Securities. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. Neither the Information Agent nor any of its subsidiaries and affiliates have any obligation to disclose any such information. The Information Agent and any of its subsidiaries and affiliates and its officers and directors may engage in any such activities without regard to the Existing DB ETC Securities, the New Xtrackers ETC Securities or the effect that such activities may directly or indirectly have on any of the Existing DB ETC Securities or the New Xtrackers ETC Securities.

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