

DB ETC plc

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

Secured ETC Precious Metal Linked Securities Programme

This Supplement (the “**Supplement**”) to the Base Prospectus (the “**Base Prospectus**”) dated 26 May 2015 which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”) and is prepared in connection with the Secured ETC Precious Metal Linked Securities Programme (the “**Programme**”) established by DB ETC plc (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

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

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

The purpose of this Supplement is to amend certain statements in the Summary to reflect agreed changes to certain of the Agents in respect of the ETC Securities.

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

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

Investors who have agreed to purchase or subscribe for ETC Securities before this Supplementary Prospectus is published but have not taken delivery of the ETC Securities as at the date of this Supplementary Prospectus have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their acceptances, which right shall therefore expire at the close of business on 9 November 2015. Investors wishing to withdraw their acceptances should email the following address for details of how to exercise this right: info.dbetc@db.com.

AMENDMENTS

- (a) Element B.21 of the Summary on pages 17 and 18 of the Base Prospectus shall be updated and supplemented with Schedule 1, which updates the disclosure relating to the Metal Agent and the Custodian. Element B.21 has been updated to reflect the fact that such roles may be undertaken by Deutsche Bank AG, JPMorgan Chase Bank, N.A or other entities.
- (b) With effect from the 4 January 2016 or such later date as may be agreed between the Issuer, the Metal Agent and JPMorgan, Deutsche Bank AG shall cease to be (subject to its resignation notice becoming effective) the Metal Agent in relation to each outstanding series of ETC Securities listed in the table below, and JPMorgan is appointed as Metal Agent in relation to such outstanding series of ETC Securities.

Series Number	Product Name	ISIN
1	DB Physical Gold ETC	GB00B5840F36
2	DB Physical Gold Euro Hedged ETC	DE000A1EK0G3
3	DB Physical Silver ETC	GB00B57Y9462
4	DB Physical Silver Euro Hedged ETC	DE000A1EK0J7
5	DB Physical Platinum ETC	GB00B57GJC05
6	DB Physical Platinum Euro Hedged ETC	DE000A1EK0H1
7	DB Physical Palladium ETC	GB00B5VYVZ75
8	DB Physical Palladium Euro Hedged ETC	DE000A1EK3B8
9	DB Physical Gold ETC (EUR)	DE000A1E0HR8
10	DB Physical Silver ETC (EUR)	DE000A1E0HS6
13	DB Physical Gold GBP Hedged ETC	GB00B68FL050
16	DB Physical Gold CHF Hedged ETC	DE000A1R4RS2

SCHEDULE 1

B.21	Issuer's principal activities including overview of the parties to the programme	The Issuer is a special purpose vehicle whose sole business is the issue of asset backed securities. The Issuer has established a programme for the issue of ETC Securities whose return is linked to the performance of a specified precious metal: either gold, silver, platinum, palladium or rhodium. Each series of ETC Securities will be separate (or 'ring-fenced') from each other series of ETC Securities. A number of other parties have roles in connection with the Programme: <i>Programme Counterparty:</i> Deutsche Bank AG is the programme counterparty (the "Programme Counterparty") under the Secured ETC Precious Metal Linked Securities Programme of the Issuer (the "Programme"). In such role, it enters into a balancing agreement with the Issuer dated as of the series issue date of the ETC Securities (the "Balancing Agreement") which agreement provides for deliveries of metal to reflect deductions of fees and, in respect of FX Hedged ETC Securities (as defined below), an adjustment for any foreign exchange gain or loss. <i>Trustee:</i> Deutsche Trustee Company Limited will act as trustee in respect of each series of ETC Securities (the "Trustee"). The Trustee acts as trustee for the holders of ETC Securities and also as security trustee (holding the benefit of the security granted by the Issuer over certain of its assets in respect of a series on trust for the securityholders and other transaction parties in respect of that series). <i>Determination Agent:</i> Deutsche International Corporate Services (Ireland) Limited acts as determination agent (the "Determination Agent") in respect of each series of ETC Securities. Its duties include the calculation of the value of the ETC Securities, as well as performing certain administrative tasks for the Issuer with respect to the ETC Securities (such as facilitating buy-backs of ETC Securities and further issues). <i>Metal Agent:</i> [Deutsche Bank AG]/[JPMorgan Chase Bank, N.A. ("JPMorgan")]/[other] acts as metal agent (the "Metal Agent") in respect of each series of ETC Securities. [The Issuer, the Trustee, the Metal Agent, the Programme Counterparty, the Issuing and Paying Agent, the Determination Agent and JPMorgan Chase Bank, N.A. ("JPMorgan") entered into a replacement deed dated 4 November 2015 in which, JPMorgan agreed to replace Deutsche Bank AG as Metal Agent, with effect from 4 January 2016 or such later date as may be agreed between the Issuer, the Metal Agent and JPMorgan, in relation to certain outstanding series of ETC Securities listed in such replacement deed.] Its duties include the sale of the underlying metal in connection with the maturity of the ETC Securities. <i>Secured Account Custodian, Subscription Account Custodian and Sub-Custodian(s):</i> Secured account custodian (the "Secured Account Custodian") and subscription account custodian (the "Subscription Account Custodian", and together, the "Custodian") is [Deutsche Bank AG]/[JPMorgan Chase Bank, N.A. ("JPMorgan")]/[other]. The Custodian holds the property delivered or received by it in the custody accounts. The Secured Account Custodian is permitted to hold property delivered or received by it for the Issuer in custody accounts with one or more sub-custodians provided they satisfy certain eligibility criteria. <i>Issuing and Paying Agent and Registrar:</i> Deutsche Bank AG is the issuing and
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		paying agent (the “Issuing and Paying Agent”) being the entity making payments under the ETC Securities. The registrar for ETC Securities in dematerialised uncertificated registered form is Computershare Investor Services (Jersey) Limited (the “Registrar”). <i>Authorised Participants:</i> The Authorised Participants are the only entities allowed to buy and sell ETC Securities directly from and to the Issuer. Authorised Participants act also as market makers, i.e. they buy and sell ETC Securities from and to investors on an over-the-counter basis or via a stock exchange. However, not all market makers need to be Authorised Participants. Deutsche Bank AG is the Lead Authorised Participant and, in such capacity, will be an Authorised Participant for each series. Additional Authorised Participants may also be appointed for a series of ETC Securities. <i>[Issue specific:]</i>[The additional Authorised Participant[s] for the ETC Securities of this series [is][are] [●].]/[There are no additional Authorised Participants for the ETC Securities of this series.] The entities performing the above roles may resign or, in certain cases be removed from such role, and be replaced subject to notice and subject, in the case of the Programme Counterparty, the Metal Agent and the Secured Account Custodian and Subscription Account Custodian, to the replacement having a minimum required rating. For so long as Deutsche Trustee Company Limited acts as Trustee, Deutsche International Corporate Services (Ireland) Limited acts as Determination Agent and Deutsche Bank AG acts as the Issuing and Paying Agent, the Secured Account Custodian, the Subscription Account Custodian, the Metal Agent, the Programme Counterparty and the Lead Authorised Participant, then all such parties are under common control. <i>[Issue specific: insert information on the direct or indirect ownership or control between other transaction parties]</i>
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