

db ETC

db Physical Platinum Euro Hedged ETC



db ETC – Exchange Traded Commodities

db Physical Precious Metal Exchange Traded Commodities (db Physical PM ETCs) are transparent securities that trade on regulated exchanges. With db Physical PM ETCs investors gain exposure to the performance of the underlying physical metal without any additional expense that would otherwise occur by a physical purchase (i.e. transport, storage, licensing, etc.). Further db Physical PM ETCs are backed by the underlying metal and are quoted continuously during exchange trading hours. They can be bought or sold via any bank and broker on the relevant stock exchange.

The **db Physical Platinum Euro Hedged ETC** is designed to reflect the performance of spot platinum prices, net of all applicable fees and to hedge out the EUR/USD currency exposure for Euro-based investors.

db ETC Information

Name	db Physical Platinum Euro Hedged ETC
Objective	The objective of the db Physical Platinum Euro Hedged is to reflect the performance of the price of platinum bullion, less the ETC's expenses
Underlying	Allocated Platinum bars, London Platinum & Palladium Market
Replication Form	Physical
Initial Entitlement	1/10 Troy Ounce
Currency	Euro
ISIN	DE000A1EK0H1
Bloomberg	XAD3 GY
Reuters	XAD3.DE
Product Fee	0.45 % p. a.
FX Hedge Fee	0.30 % p. a.
Issuer	DB ETC plc
Market Maker	Deutsche Bank AG, London Branch

At a glance: db Physical Platinum Euro Hedged ETC

- **Simple way to gain exposure to spot prices:** The db Physical Platinum Euro Hedged ETC is linked to the platinum spot price.
- **FX Hedge:** The db Physical Platinum Euro Hedged ETC is equipped with a currency hedging mechanism to minimize the EUR/USD exchange rate risk.
- **Physical ownership:** The db Physical Platinum Euro Hedged ETC is backed by allocated platinum.
- **Segregated Account:** The underlying physical metal is stored in secure vaults. Each ETC series has exclusive title over an allocated pool of platinum.
- **No Bid/Offer Spread:** For trading partners of Deutsche Bank AG execution is available at NAV.

Physical Replication

db Physical Platinum Euro Hedged ETCs are backed by a direct investment in the underlying physical platinum. The issuer has direct and sole ownership of the platinum which is stored in secure vaults in London. Each physical ETC security entitles the holder to a specified quantity of platinum (the "Metal Entitlement") of the segregated pool owned by the issuer. The value of the security is a function of the Metal Entitlement, the platinum spot price, any applicable fees and FX hedging. db Physical Platinum Euro Hedged ETCs combine the advantages of physical platinum ownership, e.g. exposure to platinum spot prices and minimal counterparty exposure, with the liquidity, transparency and ease of execution typical of exchange traded products. Settlement of the ETC's will be in cash.

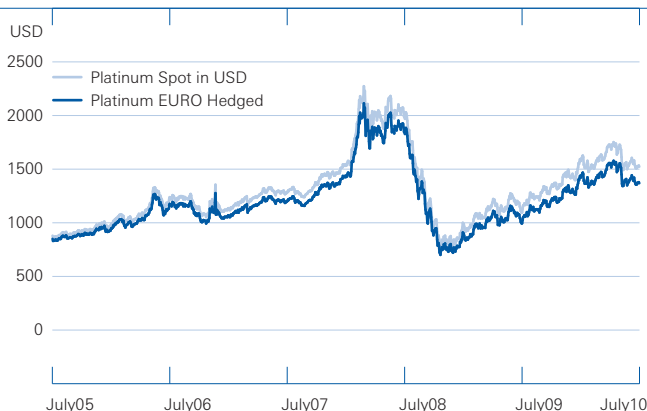
Currency Hedging

The db Physical Platinum Euro Hedged ETC facilitates Euro-based investors to gain exposure to the underlying platinum while minimising the impact of the EUR/USD exchange rate risk. In case of a USD depreciation against the EUR the Metal Entitlement per security increases. The hedging is carried out on a daily rolling basis.

Limited-Recourse Assets

In respect of each series of ETC securities, the underlying physical platinum (Secured Property) is owned by the issuer and held through the secured account custodian. It is further secured in favour of the trustee on behalf of the security holders. Each series of ETC securities will have recourse only to the respective Secured Property (i.e. ring-fenced) which is not available to satisfy the claims of holders of a different series of ETC securities.

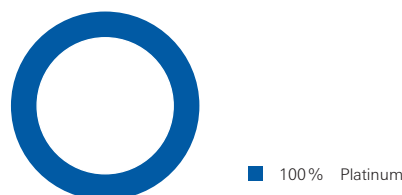
Platinum Spot USD vs. Platinum Euro Hedged



Underlying

Name	Platinum Spot
Bloomberg (fixing)	PLTMLNPM
Reuters	XPT=
Bars	London Good Delivery Platinum bars
Storage	Allocated Form, London Platinum & Palladium Market
Custodian/Sub-custodian	Deutsche Bank AG/JP Morgan Chase Bank, London
Trustee	Deutsche Trustee Company Limited

Weights



Listing and trading information

Exchange	Exchange Code	Trading Hours	Settlement	Cutoff Time	Bloomberg ticker	Reuters RIC	Additional NAV Trading Cost
Xetra	XAD3	9:00 am – 5:30 pm	t+2	2:30 pm	XAD3 GY	XAD3.DE	0.00 %



Key Advantages of db Physical PM ETCs

- **Convenience:** An easy way to gain exposure to the spot returns of the underlying precious metal.
- **Liquidity of db ETC:** Very liquid and traded intraday on major European stock exchanges with Deutsche Bank AG providing intraday market making.
- **Minimal tracking error:** Returns of the ETC's are equal to the spot returns of the underlying metal minus any applicable fees and adjusted in accordance with the FX hedge.
- **Physical ownership:** Backed by the corresponding physical metal.
- **Transparent:** Precious metal prices are published daily in major newspapers, TV and other news sources.
- **Segregated:** The physical metal is stored in secure vaults and each ETC series has a security over specific metal account held by the custodian.
- **Currency hedging:** db Physical Platinum Euro Hedged ETCs have a daily currency hedging mechanism to minimize the EUR/USD exchange rate risk.

Key Risks of db Physical PM ETCs

- db ETC are non principal protected investments, therefore an investor's capital will be at risk up to a total loss.
- Prices of precious metals are generally more volatile than prices in other asset classes.
- Investments in ETC securities will not accrue any interest and performance is subject to the deduction of the product fee.
- The value of an investment in ETC securities may go down as well as up and past performance is not a good indicator of future performance.
- Investing in ETC securities will not make an investor the owner of the relevant metal.
- Currency hedging component of ETC securities: In case the issuer has made a profit on a currency hedging component between relevant observation dates, the issuer and the investors will have an intra-month unsecured credit exposure to the programme counterparty for such a profit.

Investment in db ETC is only suitable for financially sophisticated investors who can understand the risk associated with such investment.

Further information

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