

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Series 4 Xtrackers Physical Silver Euro Hedged ETC Securities due 2060 issued under a Secured ETC Precious Metal Linked Securities Programme (ETC Securities)

DB ETC plc, (ISIN:DE000A1EK0J7) www.etc.dws.com

Call +44 (20) 754 57700 for more information. Competent Authority: Financial Conduct Authority. Release Date: 14/02/2020

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Exchange Traded Commodities – Asset Backed Notes

Objectives: The ETC securities provide you with exposure to silver, with a foreign exchange (FX) hedge to the Euro, without requiring you to possess silver in the physical form. Each ETC security relates to a specific amount of silver, known as the metal entitlement per ETC security. The issuer (**we**) will hold a sufficient amount of silver to cover the metal entitlement for the ETC security. On redemption, the metal agent (JPMorgan Chase Bank N.A.) will sell the silver and proceeds will be used to pay amounts due to you. The metal entitlement is reduced on a daily basis to reflect (i) the base fee; and (ii) the FX hedging fee percentage (together the **fees**). The level of the fees is specified on www.etc.dws.com. The FX hedging fee percentage reflects a fee for the provision of the FX hedging element which attempts to reduce the difference between the currency in which the ETC securities are denominated and the currency in which the silver is denominated. Any gains or losses on the FX hedge will also be taken into account in the metal entitlement and will also affect the value of the ETC security. The ETC securities are non-interest bearing and are not principal protected and you may lose some or all of your investment. Subject to any amounts paid to you due to early redemption, no amounts are payable under the ETC security prior to the maturity date. On redemption, it is intended that the ETC security will become payable at an amount equal to the higher of (i) 10 percent of the issue price of the ETC security; and (ii) the weighted average prices at which the silver can be sold by the metal agent over a specified period prior to the redemption date multiplied by the metal entitlement on such redemption date. However, since the ability to make such payment is dependent on whether there are sufficient assets available, security holders may receive no payment or less than 10 percent of the issue price in certain circumstances. You may choose to sell your ETC securities prior to their maturity in accordance with your investment objectives. You should be aware that the ETC securities entitle you to receive a payment calculated by reference to the value of silver and currency movements which may fluctuate over time. The value per ETC security and the secondary market price of the ETC securities can go down as well as up throughout the term of the ETC securities.

Intended Retail Investor: The ETC securities are intended for retail investors who (i) wish to gain FX-hedged exposure to silver without having to take physical delivery of silver; and (ii) are willing to hold a long term investment and can afford to risk losing their investment.

Product term: This series of ETC securities has a scheduled maturity date of 15 June 2060. The scheduled maturity date may be postponed by up to ten business days. If this is the case we will provide you with notice of this and how many days such postponement will be. The ETC securities may be redeemed prior to the scheduled maturity date, if: (1) we redeem all of the ETC securities in the series following sixty days calendar written notice to you; (2) the programme counterparty exercises its right to terminate the balancing agreement; (3) an event of default occurs; or (4) an early redemption event occurs. A detailed description of early redemption events can be found in the prospectus in the Master Terms and Conditions of the ETC Securities.

What are the risks & what could I get in return?



The risk indicator assumes you keep the product for 7 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell or end your product easily or you may have to sell or end at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level and poor market conditions will likely impact our capacity to pay you.

Be aware of currency risk. If you receive payments in a currency different to that of your home jurisdiction, the final return you will get will depend on the exchange rate between the two currencies. This risk is not considered in the risk indicator shown. Currency hedging may not be perfect.

You may lose some or all of your investment.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

The ETC security value depends on the underlying metal price reacting to economic factors and it could fall for long periods.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

What are the risks & what could I get in return? (continued)

Performance Scenarios

Investment = €10,000.00

Scenarios	1 Year	4 Years	7 Years*
Stress Scenario			
What you might get back after costs	€3,611.02	€2,790.17	€1,690.26
Average return each year %	-63.89	-27.32	-22.43
Unfavourable Scenario			
What you might get back after costs	€7,396.51	€5,152.08	€3,951.38
Average return each year %	-26.03	-15.28	-12.42
Moderate Scenario			
What you might get back after costs	€9,707.15	€8,872.20	€8,109.07
Average return each year %	-2.93	-2.95	-2.95
Favourable Scenario			
What you might get back after costs	€12,728.88	€15,265.58	€16,627.52
Average return each year %	27.29	11.15	7.53

*recommended holding period

This table shows the money you could get back over the next 7 years, under different scenarios, assuming that you invest €10,000.00.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Buying this product means that you think the underlying price will increase.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if DB ETC plc is unable to pay out?

If we fail to make a payment when due, the trustee (Deutsche Trustee Company Limited) can enforce the security over the silver deposited with the custodian. Once the trustee has enforced the security it can then sell the silver and use of the proceeds of this sale to pay amount owed to you under the ETC securities. The proceeds of such sale may not be enough to cover all amounts owed to you under the ETC securities. The product is a debt instrument and as such is not covered by any deposit protection scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest €10,000. The figures are estimates and may change in the future.

Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs have on your investment over time.

Investment €10,000.00	If you cash in after 1 Year	If you cash in after 4 Years	If you cash in after 7 Years*
Total cost	72.80	278.57	466.63
Impact on return (RIY) per year	0.75%	0.75%	0.75%

*recommended holding period

What are the costs? (continued)

Composition of Costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- The meaning of the different costs categories.

One-off costs		
Entry Costs %	0.00	The impact of the costs you pay when entering your investment.
Exit Costs %	0.00	The impact of the costs of exiting your investment when it matures.
Ongoing costs		
Portfolio Transaction costs %	0.00	The impact of the costs of us buying and selling underlying investments for the product.
Other ongoing costs %	0.75	The impact of the costs that we take each year for managing your investments.
Incidental costs		
Performance fees %	0.00	The impact of the performance fee.
Carried Interests %	0.00	The impact of carried interests.

How long should I hold it and can I take money out early?

Recommended minimum holding period: 7 Years

This product has no required minimum holding period but is designed for long term investment. However, the product may terminate early (see 'What is this Product?' above) and may also be sold on the secondary market.

How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal Address:

Xtrackers ETC Team
Winchester House
1 Great Winchester Street
London EC2N 2DB

Email:

xtrackers@dws.com

We will then handle your request and provide you with feedback as soon as possible. We have a summary of our complaints handling procedure available free of charge online at www.etc.dws.com.

Other Relevant Information

For more detailed information on the issuer of the ETC securities, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge online at www.etc.dws.com. These documents are available in English. For more details about the ETC securities, please refer to the prospectus, which is available at www.etc.dws.com.