

Final Terms dated 19 January 2016

DB ETC INDEX PLC (the "Issuer")

Series 25 up to 10,000,000 db Brent Crude Oil Booster ETC (EUR) Securities due 2061 issued under its Secured ETC Index Linked Securities Programme (the "ETC Securities")

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 July 2011. This document constitutes the Final Terms of the ETC Securities described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 15 May 2015, which constitutes a base prospectus for the purposes of the Prospectus Directive. A summary of the individual issue is annexed to the Final Terms. The Conditions shall be the terms and conditions of the ETC Securities as set out in the section entitled "Master Terms and Conditions of the ETC Securities" of the Base Prospectus dated 6 July 2011 which are incorporated by reference into the Base Prospectus dated 15 May 2015. 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 Base Prospectus dated 15 May 2015. The Base Prospectuses are available for viewing on the website maintained on behalf of the Issuer at <http://etc.deutscheawm.com/GBR/ENG/Private/Downloads/Document/Prospectus/DB%20ETC%20Index%20plc%20-%20Base%20Prospectus%202015>, at the registered office of the Issuer and at the specified office of the Issuing and Paying Agent and copies may be obtained from the offices of each Paying Agent.

1	(i) Series Number:	25
	(ii) Tranche Number (where applicable):	30
2	Specified Currency:	EUR
3	Principal financial centre for the Specified Currency:	Any city in which banks in general have access to the TARGET System
4	Aggregate Number of ETC Securities:	
	(i) Of Series:	960,000
	(ii) Of Tranche (if different):	100,000
5	Issue Price per ETC Security:	
	(i) As at Series Issue Date:	EUR 100
	(ii) Of Tranche (where applicable):	EUR 39.53
6	(i) Series Issue Date:	13 May 2011
	(ii) Issue Date of Tranche (if different from Series Issue Date and where applicable):	19 January 2016
	(iii) Subscription Trade Date of Tranche (where applicable):	14 January 2016

	(iv) Date on which Board approval for issuance of ETC Securities obtained:	12 May 2011
7	Scheduled Maturity Date:	13 May 2061 (unless such date is not a Scheduled Valuation Day, in which case that date will be the first following day that is a Scheduled Valuation Day).
8	Index:	db Brent Crude Oil Booster Euro Unhedged Index™
9	Index Sponsor:	Deutsche Bank AG, London branch as at the date of these Final Terms

TRANSACTION PARTIES

10	Swap Calculation Agent:	Deutsche Bank AG and any successor or replacement thereto.
11	Authorised Participant(s):	(i) As at the Series Issue Date: Deutsche Bank AG (ii) Any Eligible Authorised Participant that is appointed as an Authorised Participant for this Series of ETC Securities under the Authorised Participant Agreement by acceding to the Issue Deed and the Authorised Participant Agreement, and any successor or replacement thereto.
12	Paying Agent(s):	The Issuing and Paying Agent, and the German Paying Agent, and any successor or replacement thereto.
13	German Paying Agent(s):	Deutsche Bank AG, Frankfurt, and any successor or replacement Paying Agent appointed under the Agency Agreement.
14	Registrar:	Not Applicable
15	Transfer Agent:	Not Applicable
16	Eligible Authorised Participant Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
17	Eligible Counterparty Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
18	Eligible Custodian Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.

PROVISIONS RELATING TO REDEMPTION

19	Final Redemption Valuation Date:	Expected to be 29 April 2061.
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PROVISIONS RELATING TO FEES

20	Collateral Fee Percentage:	
	(i) Collateral Fee Percentage relating to Gold:	As specified on the website maintained on behalf of the Issuer at www.etc.db.com (or such other website as may be notified to Securityholders in accordance with Condition 19 from time to time) in respect of a Scheduled Valuation Day.
	(ii) Collateral Fee Percentage	Not Applicable

	relating to Eligible Financial Instruments:	
	(iii) Maximum Collateral Fee Percentage for Eligible Financial Instruments:	1.0 per cent. per annum
21	Gold Spread:	
	(i) Gold Spread:	As specified on the website maintained on behalf of the Issuer at www.etc.db.com (or such other website as may be notified to Securityholders in accordance with Condition 19 from time to time).
	(ii) Maximum Gold Spread:	0.15 per cent. per annum
22	Lease Rate:	As specified on the website maintained on behalf of the Issuer at www.etc.db.com (or such other website as may be notified to Securityholders in accordance with Condition 19 from time to time) in respect of each Fee Calculation Reset Day.
23	Product Fee Percentage:	
	(i) Product Fee Percentage:	As specified on the website maintained on behalf of the Issuer at www.etc.db.com (or such other website as may be notified to Securityholders in accordance with Condition 19 from time to time).
	(ii) Maximum Product Fee Percentage:	1.5 per cent. per annum
24	Swap Replication Fee Percentage:	Not Applicable
	(i) Swap Replication Fee Percentage:	Not Applicable
	(ii) Maximum Swap Replication Fee Percentage:	0.0 per cent. per annum

PROVISIONS RELATING TO THE SWAP TRANSACTION AND POSTED COLLATERAL

25	Initial Swap Term:	50 years
26	Posted Collateral as at Series Issue Date:	Gold

PROVISIONS RELATING TO MASTER TERMS

27	Version number and date of relevant version of:	
	(i) Master Agency Terms:	Master Agency Terms: version number 2, dated 5 July 2010 relating to the Programme.
	(ii) Master Authorised Participant Terms:	Version number 2, dated 5 July 2010 relating to the Programme.
	(iii) Master Custody Terms:	Version number 1, dated 29 January 2010 relating to the Programme.
	(iv) Master Determination Agent Terms:	Version number 2, dated 5 July 2010 relating to the Programme.
	(v) Master Security Terms:	Version number 2, dated 5 July 2010 relating to the Programme.

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| (vi) Master Swap and Credit Support Terms: | Version number 2, dated 5 July 2010 relating to the Programme. |
| (vii) Master Terms and Conditions: | Version number 3, dated 5 July 2010 relating to the Programme. |
| (viii) Master Trust Terms: | Master Trust Terms for Bearer Securities: Applicable Version number 2 dated 5 July 2010 relating to the Programme. |

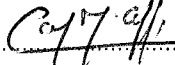
GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

28	Form of ETC Securities:	Bearer Securities: Applicable CGN form: Applicable Global Security which is exchangeable for Definitive Security in the limited circumstances specified in the Global Security
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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 ETC Index Linked Securities Programme.

Signed on behalf of the Issuer:

By:  Carl McConnell

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing and admission to trading: Application has been made for the ETC Securities to be admitted to the Frankfurt Stock Exchange and/or Borsa Italiana and for the ETC Securities to be admitted to trading on the regulated market(s) and/or main market(s) thereof.
- (ii) Relevant Stock Exchange(s): Frankfurt Stock Exchange and/or Borsa Italiana
- (iii) Estimate of total net proceeds of the issue: EUR 4,000,000
- (iv) Estimate of the total expenses of the issue: GBP 5,000
- (v) Estimate of total expenses related to admission to trading: GBP 2,000

2 RATINGS:

Ratings: Not Applicable

3 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.

4 REASONS FOR THE OFFER

Reasons for the offer: See section headed "*Use of Proceeds*" in the Base Prospectus

5 PERFORMANCE OF INDEX OR INDICES AND OTHER INFORMATION CONCERNING THE INDEX OR INDICES

Summary of the Index

Details of the past and future performance and volatility of the Index can be obtained from www.etc.db.com.

Deutsche Bank's disclaimer

Although the Index Sponsor will obtain information for inclusion in or for use in the calculation of the Index from source(s) which the Index Sponsor considers reliable, the Index Sponsor will not independently verify such information and does not guarantee the accuracy and / or the completeness of the Index or any data included therein. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. Unless otherwise specified, no transaction relating to the Index is sponsored, endorsed, sold or promoted by the Index Sponsor and the Index Sponsor makes no express or implied representations or warranties as to (a) the advisability of purchasing or assuming any risk in connection with any such transaction (b) the levels at which the Index stands at any particular time on any particular date (c) the results to be obtained by the issuer of any security or any counterparty or any such issuer's security holders or customers or any such counterparty's customers or counterparties or any other person or entity from the use of the Index or any data included therein in connection with any licensed rights or for any other use or (d) any other matter. The Index Sponsor makes no express or implied representations or warranties of merchantability or fitness for a particular purpose with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Sponsor have any liability (whether in negligence or otherwise) to any person for any direct, indirect, special, punitive, consequential or any other damages (including lost profits)

even if notified of the possibility of such damages.

6 OPERATIONAL INFORMATION

ISIN:	DE000A1KYN55
Common Code:	062195789
SEDOL:	B68SW45
WKN:	A1KYN5
Relevant Clearing System:	Clearstream, Frankfurt
Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	No

7 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Such price as is individually agreed between an Authorised Offeror (as defined in the Base Prospectus) and the relevant purchaser.
Conditions to which the offer is subject:	Not Applicable
Description of the time period, including any possible amendments, during which the offer will be open and description of the application process:	Offers may be made at any time during the period from and including the date of the Base Prospectus to (but excluding) the date falling 12 months after the date of the Base Prospectus. There is no formal application process. Instead, each Authorised Offeror may offer to investors in agreed transactions.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the ETC Securities:	As individually agreed between a purchaser and the relevant Authorised Offeror.
Manner in and date on which results of the offer are to be made public:	The Issuer will sell all ETC Securities of a Series to one or more Authorised Participants on their issue. The Authorised Participants act as market makers on stock exchanges and may also offer to the public in over-the-counter transactions during the offer period. The Authorised Participants are likely to hold ETC Securities in inventory. The number of ETC Securities issued will not vary based on the results of any offer (with any offer being agreed on an individual basis) and, as a result, there is no necessity to notify the public of the results of any offer.
Procedure for exercise of any right of pre-emption, negotiability	Not Applicable

of subscription rights and treatment of subscription rights not exercised:

Tranche(s) which has/have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

As described above, there will be no formal offer period prior to issue and there will be no applications process whereby allotments are required to be made. As a result, no notifications of allotments is required. No dealing by an investor may take place until such investor has been delivered the relevant ETC Securities.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

As may be agreed between the purchaser and the relevant Authorised Offeror.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

Any Authorised Offeror is entitled to make an offer in Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain or Sweden, subject to the conditions set out in the Base Prospectus.

Annex – Issue Specific Summary

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A - E (A.1 to E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and DB ETC Index plc (the "**Issuer**"). Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

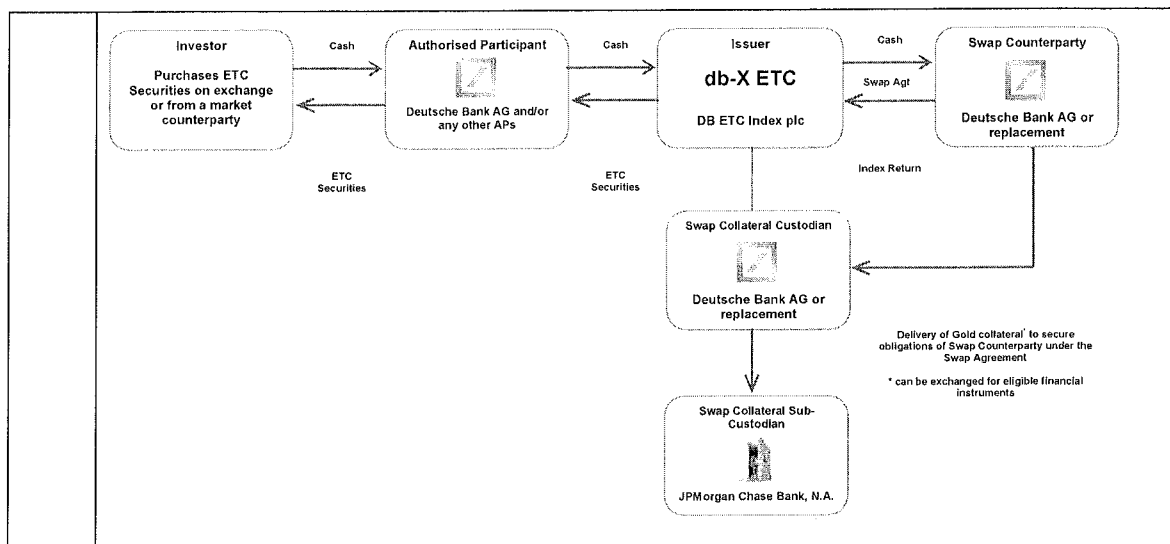
Section A – Introduction and warnings		
A.1	Introduction and warnings	<ul style="list-style-type: none"> • This summary should be read as an introduction to this document (the "Base Prospectus"). • Any decision to invest in the secured, limited recourse securities to which this Base Prospectus relates to (the "ETC Securities") should be based on a consideration by the investor of the Base Prospectus as a whole, including any documents incorporated by reference. • Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Member States of the European Union, be required to bear the costs of translating the Base Prospectus 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 Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the ETC Securities.
A.2	Consent for use of Base Prospectus in subsequent resale or final placement and warning	<p>The Issuer consents to the use of the Base Prospectus (and accepts responsibility for the information contained in the Base Prospectus) with respect to subsequent resale or final placement by way of public offer of a series of ETC Securities by any Authorised Participant (as described below), Authorised Distributor (as described below) or other financial intermediary in respect of that series of ETC Securities in any of Austria, Belgium, France, Finland, Germany, Ireland, Italy, the Netherlands, Portugal, Spain and Sweden, which is an investment firm within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on Markets in Financial Instruments ("MiFID") and which is authorised in accordance with MiFID in any EU member state (each an "Authorised Offeror"), provided such Authorised Offeror complies with the selling restrictions. Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of the Base Prospectus unless such consent is withdrawn prior to that date by notice published on the website of the Issuer at www.etc.db.com (or such other website as may be notified to securityholders). Other than the right of the Issuer to withdraw the consent and the aforementioned requirements applicable to Authorised Offerors, no other conditions are attached to the consent described in this paragraph. Any new information with respect to the identity of any new Authorised Participants will</p>

		<p>be published on the website of the Issuer at www.etc.db.com (or such other website as may be notified to securityholders).</p> <p>An Authorised Participant is an entity that is allowed to buy and sell ETC Securities directly from and to the Issuer. Authorised Participants act 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. Deutsche Bank AG is the Lead Authorised Participant and, in such capacity, will be an Authorised Participant for each series of ETC Securities.</p> <p>An Authorised Distributor is an entity which is appointed by an Authorised Participant as distributor in connection with the offering of a series of ETC Securities.</p> <p>An Authorised Offeror using this Base Prospectus is required to publish on its website that it uses this Base Prospectus in accordance with the consent of the Issuer and the conditions attached thereto.</p> <p>In the event of an offer being made by an Authorised Offeror, the Authorised Offeror will provide information to investors on the terms and conditions of the offer at the time the offer is made.</p> <p>Any offer or sale of ETC Securities to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus or the final terms specifying the relevant issue details of the ETC Securities (the "Final Terms"), it will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information and neither the Issuer, nor the Arranger or other Authorised Offeror has any responsibility or liability for such information.</p>
Section B – Issuer		
B.1	The legal and commercial name of the Issuer	DB ETC Index plc
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Issuer was registered and incorporated on 6 August 2009 as a public limited company in Jersey (registration number 103783).
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Issuer has an authorised share capital of £10,000. All of the issued ordinary shares of the Issuer are held by Elian Nominees (Jersey) Limited and Naile Nominees (Jersey) Limited for and on behalf of Elian Corporate Trustee (Jersey) Limited as trustee of the DB ETC Index Charitable Trust. The DB ETC Index Charitable Trust was established pursuant to a declaration of trust established by Elian Corporate Trustee (Jersey) Limited on 4 August 2009 for charitable purposes.
B.20	Special purpose	The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities.

	vehicle	
B.21	<p>Issuer's principal activities including overview of the parties to the programme</p>	<p>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 commodity index. Each series of ETC Securities will be separate (or 'ring-fenced') from each other series of ETC Securities.</p> <p>A number of other parties have roles in connection with the Programme:</p> <p><i>Programme Swap Counterparty and Swap Counterparty:</i> The Issuer will, in respect of each series of ETC Securities, gain exposure to a specified commodity index by entering into a swap agreement dated as of the series issue date of the ETC Securities entered into by the Issuer and Deutsche Bank AG as the swap counterparty (the "Swap Counterparty") (the "Swap Agreement"). Deutsche Bank AG is the programme swap counterparty (the "Programme Swap Counterparty") and the sole Swap Counterparty under the Secured ETC Index Linked Securities Programme of the Issuer (the "Programme").</p> <p><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).</p> <p><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, and performing an administrative role with respect to the provision of collateral by the Swap Counterparty).</p> <p><i>Paying Agents, Registrar and Custodian:</i> Deutsche Bank AG is the issuing and paying agent (the "Issuing and Paying Agent"), being the entity making payments under the ETC Securities, and the custodian (the "Custodian"), being the entity holding property, securities or cash received by them in custody accounts. The registrar for ETC Securities in dematerialised uncertificated registered form is Computershare Investor Services (Jersey) Limited (the "Registrar").</p> <p><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. The Lead Authorised Participant is Deutsche Bank AG (subject to any replacement) 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. There are no additional Authorised Participants for the ETC Securities of this series.</p> <p>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 Swap Counterparty and the Custodian, to the replacement having a</p>

		<p>minimum required rating.</p> <p>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 Programme Swap Counterparty, Swap Counterparty, the Issuing and Paying Agent, the Custodian and the Lead Authorised Participant, then all such parties are under common control.</p>															
B.22	Issuer with no financial statements	Not applicable. The Issuer has commenced operations and financial statements are available.															
B.23	Selected historical key financial information	<p>The selected historical key financial information set out below has been extracted without material adjustment from the audited financial statements of the Issuer for the years ended 31 December 2013 and 31 December 2014.</p> <table border="1"> <thead> <tr> <th></th> <th>FY2013</th> <th>FY2014</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>€262,151,290</td> <td>€228,438,065</td> </tr> <tr> <td>Total Equity</td> <td>€81,502</td> <td>€81,502</td> </tr> <tr> <td>Total Current Liabilities</td> <td>€262,069,788</td> <td>€228,356,563</td> </tr> <tr> <td>Total Equity and Liabilities</td> <td>€262,151,290</td> <td>€228,438,065</td> </tr> </tbody> </table>		FY2013	FY2014	Total Assets	€262,151,290	€228,438,065	Total Equity	€81,502	€81,502	Total Current Liabilities	€262,069,788	€228,356,563	Total Equity and Liabilities	€262,151,290	€228,438,065
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Total Current Liabilities	€262,069,788	€228,356,563															
Total Equity and Liabilities	€262,151,290	€228,438,065															
B.24	Description of material adverse change since date of last published audited financial statements	There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last audited financial statements dated 31 December 2014.															
B.25	Description of underlying assets	<p>With respect to each series of ETC Securities, the Issuer pays the entire proceeds from the issue of those ETC Securities to the Swap Counterparty under the Swap Agreement and, in return, the Swap Counterparty makes payments to the Issuer equal to the amounts the Issuer has to pay on the ETC Securities. In order to minimise the risk that the Swap Counterparty does not make the payments due from it under the Swap Agreement, it is required to provide the Issuer with collateral assets having a total value at least equal to the aggregate value per ETC Security of that series. This is provided for under a document known as a credit support deed relating to the Swap Agreement dated on or about the series issue date of the ETC Securities entered into by the Issuer and the Swap Counterparty (the "Credit Support Deed"). The collateral will be physical gold, although the Swap Counterparty may elect, upon giving not less than 90 calendar days' prior notice, to substitute the gold collateral with financial instruments meeting set quality criteria. The collateral delivered under the Credit Support Deed is known as posted collateral (the "Posted Collateral").</p> <p>The main assets of the Issuer in respect of a series of ETC Securities are its rights and interests under the related Swap Agreement and Credit Support Deed.</p>															

		The obligations of the Issuer and the Swap Counterparty under the Swap Agreement relating to a series of ETC Securities have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the ETC Securities.
B.26	Actively managed pool of assets	Not applicable. The Secured Property of each series of ETC Securities will not be an actively managed pool of assets.
B.27	Statement as to how the Issuer intends to issue further securities backed by the same assets	The Issuer may create and issue further securities having the same terms and conditions as an existing series of ETC Securities in all respects and so that such further issue will be consolidated and form a single series with such series of ETC Securities and be secured by the same Secured Property (as increased or supplemented in connection with such issue of such new securities).
B.28	Description of the structure of the transaction	<p>Each ETC Security is issued by the Issuer to an Authorised Participant. The Issuer then pays the issue proceeds to the Swap Counterparty under the Swap Agreement. In return, the Swap Counterparty makes payments to the Issuer that reflect the performance of the relevant index and which equal the amounts the Issuer has to pay on the ETC Securities.</p> <p>In order to minimise the risk that the Swap Counterparty does not make the payments due from it under the Swap Agreement, it is required to provide the Issuer with collateral assets. This is provided for under a document known as a Credit Support Deed. If the Swap Counterparty did default on its payments, the collateral would be available to be sold in order to pay off amounts owing by the Swap Counterparty. The collateral will normally be physical gold, although the Swap Counterparty may elect, upon giving not less than 90 calendar days' prior notice, to substitute the gold collateral with financial instruments meeting set quality criteria. The collateral delivered under the Credit Support Deed is known as the Posted Collateral.</p> <p>The collateral will be held for the Issuer by the custodian, which is currently Deutsche Bank AG. Where the collateral is in the form of gold, it will be held by JPMorgan Chase Bank N.A., a sub-custodian. A structure diagram showing the principal aspects of the structure is set out below:</p>



B.29	Description of the flow of funds including information on swap counterparties	<p>Under the Swap Agreement, the Issuer pays the entire proceeds from the issue of ETC Securities to the Swap Counterparty upon receipt. The Issuer will fund payments under the ETC Securities from payments it receives under the Swap Agreement. Its ability to meet payments under the ETC Securities is entirely dependent on its receipt of such payments from the Swap Counterparty.</p> <p>The Swap Counterparty's obligations under the Swap Agreement are collateralised by a separate Credit Support Deed under which Posted Collateral will be transferred to the Issuer. If the Swap Agreement terminates and the Swap Counterparty does not pay in full the amount due, the Issuer may enforce such security and sell all or part of the Posted Collateral in order to use the proceeds to satisfy the obligation of the relevant Swap Counterparty to pay the Issuer the relevant termination amounts under the Swap Agreement.</p>
B.30	Originators of the securitised assets	<p>Not applicable. The term "originator" when used in respect of securitised assets typically means the person who has separately created such assets (usually financial assets) or caused them to be created, and which assets are then normally sold or transferred to the securities issuer. With the ETC Securities, the only securitised asset is the Swap Agreement. This is a new agreement entered into directly between the Swap Counterparty and the Issuer, and was not separately created and sold or transferred to the securities issuer. As a result, there is no entity that acts as "originator" in respect of the securitised assets backing the ETC Securities.</p>

Section C – Securities

C.1	Type and class of Securities including security identification number	<p>Each series of ETC Securities will be in either bearer form (such ETC Securities being the "Bearer Securities") or dematerialised uncertificated registered form only (such ETC Securities being the "Uncertificated Registered Securities"). Bearer Securities may not be exchanged for Uncertificated Registered Securities and <i>vice versa</i>.</p> <p>Bearer Securities will be represented on issue by a global security (the "Global Securities") in either new global note or classic global note form.</p> <p>Uncertificated Registered Securities will be held in dematerialised uncertificated registered form in accordance with the uncertificated regulations and will be participating securities for the purposes thereof. Title to Uncertificated Registered Securities will be recorded on the register and will</p>
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		<p>pass by registration in the register.</p> <p>The ETC Securities are issued in bearer classic global note form.</p> <p>ISIN Code: DE000A1KYN55</p> <p>Common Code: 062195789</p>
C.2	Currencies	<p>Subject to compliance with all relevant laws, regulations and directives, ETC Securities may be issued in any currency as agreed between the Issuer and the Arranger.</p> <p>The ETC Securities will be denominated in Euros and will be settled in Euros.</p>
C.5	A description of any restrictions on the free transferability of the securities	<p>Interests in ETC Securities traded in any clearing system will be transferred in accordance with the procedures and regulations of that clearing system.</p> <p>The ETC Securities will be freely transferable.</p> <p>Investors should note that the ETC Securities have not been, and will not 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 subdivision 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 and the Issuer has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other federal laws of the United States of America, nor has any person registered, or will register, as a commodity pool operator of the Issuer 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 offer or sale of the ETC Securities must be made in a transaction exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("Regulation S"). The Issuer has imposed a selling restriction on the Authorised Participants and any other Authorised Offerors that the ETC Securities may not be offered, sold or otherwise transferred in the United States or to persons who are either U.S. Persons as defined in Regulation S of the Securities Act or persons who do not come within the definition of a Non-United States person under Rule 4.7 of the CEA (excluding for the purposes of sub-section (D) thereof, the exception to the extent it would apply to persons who are not non-United States persons).</p>
C.8	Description of the rights attaching to the securities	<p><i>Payment of Final Redemption Amount</i></p> <p>Unless previously redeemed in whole or purchased and cancelled by the Issuer, the ETC Securities of each series will become due and payable on their scheduled maturity date at their final redemption amount.</p> <p><i>Interest</i></p> <p>No interest shall accrue and be payable on the ETC Securities, save that if any payment of any final redemption amount or early redemption amount is improperly withheld or refused, interest shall accrue (before as well as after judgment) on such amount from the due date for redemption to but excluding the date for payment at an applicable inter-bank overnight rate for the currency in which those ETC Securities are denominated.</p> <p><i>Status</i></p> <p>The ETC Securities are secured, limited recourse obligations of the Issuer and the ETC Securities of a series rank equally amongst themselves.</p> <p><i>Security</i></p> <p>The obligations of the Issuer under the ETC Securities of a series will be secured pursuant to an English law governed security deed by security</p>

		<p>interests over the rights of the Issuer under the agreements entered into by it in respect of that series, including security interests over the Swap Agreement, the Credit Support Deed and any collateral delivered by the Swap Counterparty hereunder. The assets and property that is the subject of such security interest are known as "Secured Property" for that series.</p> <p>The security over the Secured Property in respect of a series of ETC Securities will become enforceable if payment of the redemption amount in respect of such ETC Securities is not made when due on the scheduled maturity date or the relevant early redemption date (if applicable).</p> <p><i>Early Redemption Events / Events of Default</i></p> <p>The ETC Securities of a series may become due and payable prior to their scheduled maturity date in connection with the occurrence of any of the following events:</p> <ul style="list-style-type: none"> • certain legal or regulatory changes occur in relation to the Issuer • the cancellation of the index without any successor index • the termination of the Swap Agreement, whether as a result of a default by one of the parties, for tax reasons, as a result of illegality or a force majeure event or for other reasons • the Determination Agent, the Issuing and Paying Agent, the Programme Swap Counterparty, the Custodian, the Registrar (in the case of ETC Securities in registered form), the Lead Authorised Participant and/or all the Authorised Participants, as applicable, resign or their appointment is terminated for any reason and no successor is appointed within 60 calendar days • the value per ETC Security for such series is not published for 14 consecutive days on which it is scheduled to be published • the value per ETC Security is less than or equal to 10 per cent. of the issue price as at the series issue date of the first ETC Securities of a series for two consecutive non-disrupted business days • a holder of an ETC Security does not, upon request, receive a firm bid price from an Authorised Participant for five consecutive non-disrupted business days and, following the requisite notices being given, such Securityholder does not receive a firm bid price for the relevant ETC Securities during a further 20 consecutive non-disrupted business days • an event of default occurs under the ETC Securities. These include certain breaches by the Issuer of its obligations that are not cured within the applicable cure period and certain insolvency events with respect to the Issuer. <p><i>Issuer Call Option and Swap Counterparty Termination</i></p> <p>Under a series of ETC Securities, the Issuer has the option, exercisable upon 60 calendar days' notice, to elect to redeem all the ETC Securities of a series early.</p> <p>Under the Swap Agreement with respect to a series, the Swap Counterparty has the right, exercisable upon 60 calendar days' notice, to elect to terminate the Swap Agreement. In that case, the ETC Securities will also redeem early.</p> <p>In addition, owing to restrictions on the length of time for which the Swap</p>
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C.11	Listing and admission to trading/ indication of market where securities will be traded	<p>Application may be made for the ETC Securities of a series to be admitted for listing on the official list of one or more of the following stock exchanges and to be admitted to trading on the regulated market or other main market thereof: the London Stock Exchange, Euronext Paris, Euronext Amsterdam, the Frankfurt Stock Exchange, the Luxembourg Stock Exchange, the Bolsa de Madrid, the Borsa Italiana, the OMX Nordic Exchange and/or the SIX Swiss Exchange as specified below.</p> <p>Application has been made by the Issuer (or on its behalf) for the ETC Securities of this series to be admitted to Frankfurt Stock Exchange and/or Borsa Italiana and to trading on Frankfurt Stock Exchange and/or Borsa Italiana.</p>
C.12	Minimum denomination	<p>The ETC Securities do not have a minimum denomination and are being treated by the Issuer for the purposes of Annex VIII of Commission Regulation No. 809/2004 of 29 April 2004, as amended, as having a minimum denomination of less than €100,000.</p>
C.15	Effect of value of underlying instrument(s) on value of derivative securities	<p>The final redemption amount and any early redemption amount of an ETC Security depend on the value per ETC Security.</p> <p><i>Value per ETC Security</i></p> <p>The value per ETC Security is an amount in the currency of the relevant series of ETC Securities, calculated on a daily basis for each scheduled valuation day (subject to any market disruptions) and that represents the theoretical value of an ETC Security.</p>

		<p>The value per ETC Security depends primarily on the performance of the commodity index to which the ETC Securities are linked. If the value of the commodity index rises, the value per ETC Security should also rise. If the value of the commodity index falls, the value per ETC Security should also fall. However, the value per ETC Security is also reduced by the deduction of a fee. Depending on the performance of the commodity index, the deduction of the fee may erode any gains made from rises in the value of the commodity index.</p> <p>For example, assume that for a particular series of ETC Securities, the value per ETC Security starts at 100 on 31 October 2013. If the value of the underlying commodity index were to rise by 10% during November the value per ETC Security would rise by 10% minus the fees applicable to that month. If we assume that the fees are equal to 1.2% per annum this would mean that the fees for a month would be approximately 0.10%. So the value per ETC Security would rise by 9.9% to 109.90. Conversely, if the value of the underlying commodity index were to fall by 10% during November the value per ETC Security would fall by 10% and the fees applicable to that month will also be deducted. The value per ETC Security would thus fall by 10.1% (which is 10% plus the fees applicable to that month) to 89.9.</p> <p><i>Fees</i></p> <p>There are potentially three fees that apply to a series of ETC Securities. These are:</p> <ul style="list-style-type: none"> • a product fee • a collateral fee which reflects the cost to the Swap Counterparty of providing collateral under the Swap Agreement and • a swap replication fee • or index fee embedded in the terms of the commodity index. <p>The level of these fees may vary from time to time.</p> <p>The product fee percentage, being specified in the Final Terms (the "Maximum Product Fee Percentage"), or such lower amount as may be determined by the Programme Swap Counterparty from time to time (the "Product Fee Percentage"), will be specified on the website maintained on behalf of the Issuer at www.etc.db.com (or its successor). For most series, the Product Fee Percentage is set at 0.45% per annum. The Product Fee Percentage for this series of ETC Securities is specified on the website maintained on behalf of the Issuer at www.etc.db.com (or such other website as may be notified to Securityholders in accordance with Condition 19 from time to time). The Maximum Product Fee Percentage for this series of ETC Securities is 1.5 per cent. per annum. A lower fee than the Maximum Product Fee Percentage may be charged at the discretion of the Programme Swap Counterparty.</p> <p>The collateral fee represents the costs to the Swap Counterparty of providing collateral under the Swap Agreement. For gold collateral, the Collateral Fee Percentage is based on the prevailing rate at which gold can be lent between market participants plus a spread specified in the Final Terms (the "Maximum Gold Spread"), or such lower amount as may be determined by the Programme Swap Counterparty and notified to the Issuer, the transaction parties and the securityholders from time to time (the "Gold Spread") and specified on the website maintained on behalf of the Issuer at www.etc.db.com (or its successor), but will be subject to a minimum of 0.10% per annum. For collateral in the form of eligible financial instruments, the collateral fee will be the maximum collateral fee percentage or a lower fee at the discretion of the</p>
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		positive changes in the price of the commodities or commodity futures contracts referenced by the index on the value of such index and, consequently, the value per ETC Security will be magnified.
C.16	Expiration/ maturity date of derivative securities	The Issuer has the discretion to set the scheduled maturity date of a series of ETC Securities prior to the issue of that series of ETC Securities. The scheduled maturity date of the ETC Securities is 13 May 2061.
C.17	Settlement procedure for derivative securities	ETC Securities will be cleared through (i) CREST, (ii) Euroclear Bank S.A./N.V., (iii) Clearstream Banking AG, Frankfurt, (iv) Clearstream Banking, société anonyme or (v) certain other clearing system(s) and will be transferable within such clearing system(s) by reference to whole numbers of ETC Securities only (for these purposes an ETC Security may be referred to as a unit by the relevant clearing system). Uncertificated Registered Securities may be cleared only through CREST. The ETC Securities are cleared through Clearstream Banking AG, Frankfurt.
C.18	Description of return on derivative securities	The ETC Securities are index-linked. On the scheduled maturity date, each ETC Security will become due and payable at the value per ETC Security in respect of the final redemption valuation date (subject to a minimum amount). The value per ETC Security on the series issue date is equal to the issue price per ETC Security. After that, it will increase or decrease in line with any changes to the level of the relevant index, subject to (i) deductions of the accrued fee and (ii) permitted adjustments under the Swap Agreement and the terms and conditions as supplemented or varied accordingly (the " Conditions "). On any early redemption of a series of ETC Securities, such ETC Securities will become due and payable on the relevant early redemption date at the value per ETC Security in respect of the early redemption valuation date (subject to a minimum amount). The value per ETC Security in respect of the final redemption valuation date and early redemption valuation date will be calculated in the same manner as on each scheduled valuation day but, for purposes of determining the performance of the underlying commodity index level for the final month, will use an average of the underlying commodity index level across five scheduled valuation days at the end of the final month. This use of an average reduces the effect of any sharp increases or decreases in the commodity index level in that final period.
C.19	Description of exercise price or final reference price of the underlying	The final redemption amount and any early redemption amount will depend on the value per ETC Security in respect of the final redemption valuation date and the early redemption valuation date.
C.20	Description of the type of underlying asset and where information on underlying asset can be	The underlying index to which a series of ETC Securities is referenced will be a commodity index, and may be designed to provide long or short exposure to a single commodity or commodity futures contract and may employ leverage. Prior to the issue of a series of ETC Securities, the Issuer will select the specific underlying index to which those ETC Securities will be referenced. The complete set of rules of the underlying index and information on the performance of the index are freely accessible on the Issuer's website at www.etc.db.com (or such other website as may be notified to securityholders

	found	<p>from time to time) or on the index provider's website.</p> <p>The index to which the ETC Securities are linked is db Brent Crude Oil Booster Euro Unhedged Index™ and information relating to it can be found at www.etc.db.com.</p>
Section D — Risks		
D.2	Key information on key risks specific to the Issuer	<ul style="list-style-type: none"> • The Issuer is a special purpose vehicle with no assets other than its paid-up share capital, and the assets on which the ETC Securities are secured. • In respect of a series of ETC Securities, the securityholders and other transaction parties will have recourse only to the Secured Property in respect of the relevant series of ETC Securities and not to any other assets of the Issuer. If, following realisation in full of the Secured Property relating to the relevant series of ETC Securities, any outstanding claim remains unpaid, then such claim will be extinguished and no debt will be owed by the Issuer in respect thereof.
D.6	Key information on key risks specific to the securities	<ul style="list-style-type: none"> • Prospective investors should be aware that they may lose the value of their entire investment or part of it, as the case may be. • The ETC Securities are index-linked securities. The amount payable in respect of a series of ETC Securities and the value per ETC Security of such series is linked to the performance of the underlying commodity index in respect of such series. • The level of an index can go down as well as up and the performance of an index in any future period may not mirror its past performance. • The value per ETC Security, secondary market price and the redemption amount of ETC Securities will primarily be affected by the performance and level of the relevant index, the performance and price of commodities and commodity futures contracts, rate movements, market perception, the creditworthiness of the Swap Counterparty and any third party credit support provider, the nature and value of the relevant Posted Collateral, the creditworthiness of the Custodian and any applicable sub-custodian and liquidity in the ETC Securities. • The value per ETC Security is subject to the deduction of fees. In addition, the index itself may also be subject to the deduction of fees. • The index to which a series of ETC Securities is linked may reference one or more commodities or commodity futures contracts. However, prospective investors should be aware that an investment in ETC Securities is not the same as an investment in the relevant index or components of the relevant index and that an investment in a commodity index is not the same as investing directly in the underlying physical commodities. • An index sponsor may add, delete or substitute components of an index published by it or make other methodological changes to it, or cease to publish it. A change in the composition or discontinuance of an index could adversely affect the market value of the ETC Securities. • The Issuer and securityholders are exposed to the credit risk of the Swap Counterparty, the Custodian and any sub-custodian and the Authorised Participants. • In certain circumstances, such as where the index is cancelled or

		<p>modified or where there are disruptions to the trading of commodities or commodity futures contracts or where the Swap Counterparty is not able to adequately protect itself in respect of its risk under the Swap Agreement, one or more adjustments may be made to the Swap Agreement and the Conditions of the ETC Securities as determined by the swap calculation agent. Such adjustment may involve the swap calculation agent and/or the Swap Counterparty exercising discretions. Certain of these circumstances may also lead to a delay in the calculation and publication of the value per ETC Security and/or result in the early redemption of the ETC Securities.</p> <ul style="list-style-type: none"> ETC Securities may have a long term and the only means through which an investor can realise value from an 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 intends to make a market for the relevant series of ETC Securities, no Authorised Participant is obliged to make a market for any series of ETC Securities and an Authorised Participant may discontinue making a market at any time. Furthermore, any market in ETC Securities may not be liquid and the secondary market price (if any) for ETC Securities may be substantially less than the price paid by the investor.
Section E – Offer		
E.2b	Reason for the offer and use of proceeds	The Issuer will use the entire issue proceeds of a series of ETC Securities to make its initial payments under the Swap Agreement with the Swap Counterparty.
E.3	Terms and Conditions of the Offer	<p>The issue price per ETC Security on the Series Issue Date will be the issue price specified below. The issue price per ETC Security for any subsequent Tranche of ETC Securities issued after the Series Issue Date will be equal to the value per ETC Security in respect of the relevant Subscription Trade Date relating to such Tranche.</p> <p>The issue price per ETC Security on the Series Issue Date is EUR 100.</p>
E.4	Interests material to the issue/offer including conflicting interests.	<p>Deutsche Bank AG or any Affiliate of Deutsche Bank AG (“Deutsche Bank entities” and each a “Deutsche Bank entity”) has been, or may be, appointed as Arranger, Issuing and Paying Agent, Custodian, Determination Agent, Trustee, Programme Swap Counterparty, Swap Counterparty and Authorised Participant in relation to a series of ETC Securities.</p> <p>Conflicts of interest may exist or arise between such Deutsche Bank entity acting in other capacities and the interests of the Issuer and/or securityholders.</p> <p>A Deutsche Bank entity is the Swap Counterparty and is appointed on an arm's length basis. As Swap Counterparty, the Deutsche Bank entity is allowed to make certain determinations under the swap (for example as to whether to terminate) and any such determination is for their own benefit and without regard to the interests of the securityholders.</p> <p>A Deutsche Bank entity may engage in trading, market-making activities, hedging activities, issue securities or enter into financial instruments in relation to the index, any component of the index and/or assets comprised in the Posted Collateral or act as an issuer, agent, manager, sponsor or underwriter of such securities or other instruments, which may have an adverse effect on the value per ETC Security of the ETC Securities and/or the value of the Posted Collateral securing the Issuer's exposure to the Swap Counterparty.</p> <p>A Deutsche Bank entity may be the sponsor of the index. In such capacity as</p>

		<p>the index Sponsor, they will have the authority to make determinations that could materially affect the value per ETC Security of the ETC Securities and/or result in a disruption event, adjustment event or swap agreement redemption event. In making any such determinations, the relevant Deutsche Bank entity will do so in accordance with its obligations under the index rules and will not have any regard to whether such determinations have a positive or negative impact on securityholders.</p> <p>If the Determination Agent is a Deutsche Bank entity, potential conflicts of interest may exist between the Determination Agent and the securityholders, including with respect to the exercise of the Determination Agent of its duties and obligations under the relevant Determination Agent Agreement and the Conditions and the exercise of discretion (if any) that is inherent in such duties and obligations. Prospective investors should be aware that any determination made by the Determination Agent may have an impact on the value per ETC Security of the ETC Securities. Determinations made by the Determination Agent (in the absence of manifest error) will be binding on the Issuer and all relevant securityholders.</p>
E.7	<p>Estimated expenses charged to the investor by the Issuer or the Authorised Offeror</p>	<p>There are no estimated expenses charged to the investor by the Issuer. The expenses to be charged by the Lead Authorised Participant (which, for the avoidance of doubt, is Deutsche Bank AG (subject to any replacement)) to the investor is estimated to be in the range of 0.05% - 0.10% of the value per ETC Security of the relevant series at the time of sale. Additional expenses, if any, to be charged to the investor by any other Authorised Offeror will be disclosed by such Authorised Offeror at the time of the relevant offer by such Authorised Offeror to such investor.</p>