

Final Terms dated 06 January 2021

DB ETC INDEX PLC (the “Issuer”)

Issue of 11,300 Xtrackers Brent Crude Oil Optimum Yield ETC (EUR) Securities due 2061

being the Tranche Number 154 of Series 25 up to 10,000,000 Xtrackers Brent Crude Oil Optimum Yield 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 26 January 2010. This document constitutes the Final Terms of the ETC Securities described herein for the purposes of Article 8.4 of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 22 April 2020, which constitutes a base prospectus for the purposes of the Prospectus Regulation. 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 26 January 2010 which are incorporated by reference into the Base Prospectus dated 22 April 2020. 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 22 April 2020. The Base Prospectus and any applicable supplementary prospectuses 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 and Paying Agent and copies may be obtained from the offices of each Paying Agent. A summary of the individual issue is annexed to the Final Terms.

1	(i) Series Number:	25
	(ii) Tranche Number (where applicable):	154
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:	1,493,523
	(ii) Of Tranche (if different):	11,300
5	Issue Price per ETC Security:	
	(i) As at Series Issue Date:	EUR 100
	(ii) Of Tranche (where applicable):	EUR 43.76
6	(i) Series Issue Date:	13 May 2011
	(ii) Issue Date of Tranche (if different from Series Issue Date and where applicable):	06 January 2021

	(iii) Subscription Trade Date of Tranche (where applicable):	04 January 2021
	(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.dws.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 relating to Eligible Financial Instruments:	Not Applicable
	(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.dws.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.dws.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.dws.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 4, dated 12 May 2016 relating to the Programme.

- (iii) Master Custody Terms: Version number 2, dated 28 June 2013 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.
- (vi) Master Swap and Credit Support Terms: Version number 4, dated 12 May 2016 relating to the Programme.
- (vii) Master Terms and Conditions: Version number 5, dated 12 May 2016 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

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:

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 500,000
- (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 “*Reasons for the Offer and 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 further performance and volatility of the Index can be obtained from www.etc.dws.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 of subscription rights and treatment of subscription rights not exercised:

Not Applicable

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 United Kingdom, subject to the conditions set out in the Base Prospectus.

Annex – Issue Specific Summary

SUMMARY

A. INTRODUCTION AND WARNINGS

A.1.1 *Name and international securities identifier number (ISIN) of the securities*

Tranche 154 of Series 25 (the “**Series**”) of Xtrackers Brent Crude Oil Optimum Yield ETC (EUR) Securities due 2061 issued under the Secured ETC Index Linked Securities Programme. ISIN Code: DE000A1KYN55

A.1.2 *Identity and contact details of the issuer, including its legal entity identifier (LEI)*

DB ETC Index plc (the “**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 Issuer’s telephone number is +44(0) 1534 504 700 and its legal entity identifier is 549300HJKS7D7T8SUK33.

A.1.3 *Identity and contact details of the competent authority approving the Base Prospectus*

The Base Prospectus has been approved by the Financial Conduct Authority as competent authority, with its head office at 12 Endeavour Square, London, E20 1JN and telephone number: +44 (0)20 7066 1000, in accordance with Regulation (EU) 2017/1129.

A.1.4 *Date of approval of the Base Prospectus*

The Base Prospectus was approved on 22 April 2020

A.1.5 *Warning*

This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the base prospectus (the “**Base Prospectus**”). Any decision to invest in the ETC Securities should be based on a consideration of the Base Prospectus 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 Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area or the United Kingdom, have 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 if 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. This document does not constitute an offer or invitation to any person to subscribe for or purchase any ETC Securities. It has been prepared in connection with the related Final Terms.

B. KEY INFORMATION ON THE ISSUER

B.1 *Who is the issuer of the securities?*

B.1.1 *Domicile, legal form, LEI, jurisdiction of incorporation and country of operation*

The Issuer was registered and incorporated in Jersey as a public limited liability company on 6 August 2009 under the Companies (Jersey) Law 1991, registration number 103783. Its registered address is in Jersey and its legal entity identifier is 549300HJKS7D7T8SUK33.

B.1.2 *Principal activities*

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities.

B.1.3 *Major Shareholders*

The Issuer has an authorised share capital of £10,000. All of the issued ordinary shares of the Issuer are held by Vistra Nominees I Limited and Vistra Nominees II Limited for and on behalf of Vistra Corporate Services 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 Intertrust Corporate Trustee (Jersey) Limited on 4 August 2009 for charitable purposes.

B.1.4 *Key managing directors*

Marc Harris, Visdirect Services Limited and Viscom Services Limited

B.1.5 *Identity of the statutory auditors*

KPMG Channel Islands Limited		
B.2	What is the key financial information regarding the Issuer?	
B.2.1	<i>Income statement</i>	
	FY2019	FY2018
<i>Net profit or loss</i>	Nil	Nil
B.2.2	<i>Balance sheet</i>	
	FY2019	FY2018
<i>Total Assets</i>	114,585,380	273,628,450
<i>Total Liabilities</i>	114,502,878	273,545,948
<i>Financial Assets designated at fair value through profit or loss</i>	Nil	Nil
<i>Derivative Financial Assets</i>	113,326,225	271,998,193
<i>Non-financial assets if material to the entity's business</i>	Nil	Nil
<i>Financial Liabilities designated at fair value through profit or loss</i>	113,326,225	271,998,193
<i>Derivative financial liabilities</i>	Nil	Nil
B.3	What are the key risks that are specific to the Issuer?	
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.		
C. KEY INFORMATION ON THE SECURITIES		
C.1	What are the main features of the ETC Securities?	
C.1.1	<i>Type, class and ISIN</i>	
Index-linked securities. ISIN Code: DE000A1KYN55		
C.1.2	<i>Currency, denomination, par value, number of securities issued and duration</i>	
<p>The ETC Securities are denominated in euro. The ETC Securities are in bearer global form ("Bearer Securities"). The scheduled maturity date of the ETC Securities is 13 May 2061. As at the issue date of the above tranche of ETC Securities, there will be 1,493,523 ETC Securities of the Series in issue. The ETC Securities do not have a denomination but are treated by the Issuer as having a denomination of less than €100,000. Bearer Securities will be represented on issue by a global security (the "Global Securities") in either new global note or classic global note form. ETC Securities in bearer global form may not be exchanged for ETC Securities in dematerialised uncertified registered form and <i>vice versa</i>.</p>		
C.1.3	<i>Rights attached to the ETC Securities</i>	
<u>Overview</u>		
<p>The ETC Securities are designed to provide investors with exposure to a commodity index (the "Index"), being db Brent Crude Oil Booster Euro Unhedged Index™. They enable investors to gain such exposure without having to take physical delivery of a commodity or having to trade commodity derivatives. The Index to which this Series of ETC Securities relates is designed to provide a long exposure to single commodity futures contracts and employs features to create a particular type of exposure to the underlying commodity futures contracts.</p>		
<u>Swap Counterparty</u>		
<p>The Issuer will pay the entire proceeds from the issue of these ETC Securities to the swap counterparty (the "Swap Counterparty") under a swap agreement. In return, the Swap Counterparty will make payments to the Issuer that reflect the performance of the Index and which equal the amounts the Issuer has to pay on the ETC Securities.</p>		

Collateral assets

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 known as “**Posted Collateral**” under a document known as a credit support deed. If the Swap Counterparty did default on its payments, the Posted Collateral would be available to be sold in order to pay off amounts owing by the Swap Counterparty. The Posted Collateral will be either physical gold or financial instruments meeting set quality criteria, 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 or vice versa. The Posted Collateral will be held for the Issuer by the custodian, which is currently Deutsche Bank AG. Where the Posted Collateral is in the form of gold, it will be held by JPMorgan Chase Bank N.A., a sub-custodian.

Security

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 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.

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).

Final Redemption Amount / Early Redemption Amount

Unless previously redeemed in whole or purchased and cancelled by the Issuer, the ETC Securities will become due and payable on their scheduled maturity date at their final redemption amount. The final redemption amount or any early redemption amount will depend on the value per ETC Security in respect of the final redemption valuation date or the early redemption valuation date (as applicable).

Interest

No interest shall accrue and be payable on the ETC Securities. As such, there is no nominal rate of interest nor expected yield.

Value per ETC Security

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. The value per ETC Security depends primarily on the performance of the Index to which the ETC Securities are linked. If the value of the Index rises, the value per ETC Security should also rise. If the value of the Index falls, the value per ETC Security should also fall. The value per ETC Security is also reduced by the deduction of a fee (as discussed below). Depending on the performance of the Index, the deduction of the fee may erode any gains made from rises in the value of the commodity index.

Product Fee

There are potentially three fees that apply to a series of ETC Securities. These are:

- 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.

The fees are charged on a daily basis on the Value per ETC Security as at the last business day of the previous calendar month. The level of these fees may vary from time to time.

Performance of the index

The Index provides a long exposure: if the price of the commodities or commodity futures contracts referenced by the Index goes up, the value of the Index will go up and *vice versa*, assuming all other factors remain constant.

The Index is denominated in a different currency, than the currency in which the relevant commodity or commodity futures contract is typically traded and there is no element of foreign hedging.

The Index is calculated on a “total return” basis (with “total return” reflecting both the excess return and a reference rate of return such as the relevant three-month USD Treasury bill rate).

The Index employs a pre-determined strategy to allocate between different commodities or commodity futures contracts over time in an attempt to maximise the returns on the Index in certain scenarios.

Events of Default and Early Redemption Events

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:

- 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.

Issuer Call Option and Swap Counterparty Termination

The Issuer has the option, exercisable upon 60 calendar days’ notice, to elect to redeem all the ETC Securities of this Series early.

Under the swap agreement, 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. In addition, owing to restrictions on the length of time for which the Swap Counterparty may be permitted (in accordance with its internal rules) to enter into swap transactions, it may be that the scheduled termination date of the swap agreement is earlier than the scheduled maturity date of the ETC Securities. The Issuer will seek to extend the term of such swap agreement, but there can be no assurance that this will be achievable. Should it not be possible to extend the terms of the swap agreement, the ETC Securities will redeem early.

Limited Recourse

The rights of securityholders are limited in recourse to the relevant Secured Property. Any proceeds of the Secured Property will be applied in a pre-defined order. As a result of such provisions, the securityholders may not receive in full the final redemption amount or early redemption amount payable in respect of an ETC Security.

Withholding Tax

All payments in respect of the ETC Securities shall be made net of and after allowance for 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 ETC Securities, the holders of ETC Securities 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

ETC Securities in bearer form will be governed by English law. The security deed will be governed by English law.

C.1.4 | *Rank of the ETC Securities in the Issuer's capital structure upon insolvency*

The ETC Securities are secured, limited recourse obligations of the Issuer and the ETC Securities of a series rank equally amongst themselves. The Issuer's obligations thereunder are secured over the rights of the Issuer under the main agreements entered into by it for that series, including security interests over the swap agreement, the credit support deed and any collateral delivered by the Swap Counterparty hereunder. Such security will become enforceable if payment of the redemption amount is not made when due or if the Issuer becomes insolvent.

C.1.5 | *Restrictions on free transferability of the securities*

Interests in ETC Securities traded in any clearing system will be transferred in accordance with the procedures and regulations of that clearing system. The ETC Securities will be freely transferable. Investors should note that the 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 ETC Securities include 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 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 an offshore 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 at any time be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, persons who are either (A) U.S. Persons as defined in Regulation S of the Securities Act or (B) persons who do not come within the definition of a Non-United States person under CFTC Rule 4.7 (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).

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

Application has been made by the Issuer (or on its behalf) for the ETC Securities of this Series to be admitted to listing on the Frankfurt Stock Exchange and/or Borsa Italiana and to trading on the regulated market(s) and/or main market(s) thereof.

C.3 | *What are the key risks that are specific to the ETC Securities?*

- 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 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 terms and 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.
- 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.

D. KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 *Under which conditions and timetable can I invest in this security?*

Upon initial issue, the ETC Securities are being made available by the Issuer for subscription only to “**Authorised Participants**”. Any such purchase or sale is made at the prevailing Value per ETC Security. Authorised Participants may also 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. However, not all market makers need to be Authorised Participants.

Any offer or sale of ETC Securities to an investor by an Authorised Participant or other distributor or broker authorised to use the Base Prospectus (each, 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. 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 any other person has any responsibility or liability for such information.

There are no estimated expenses charged to the investor by the Issuer. The expenses to be charged by the lead authorised participant (being 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.

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

D.2.1 *Reason for the offer and use of proceeds*

The ETC Securities are designed to provide investors with exposure to a commodity Index. They enable investors to gain such exposure without having to take physical delivery of a commodity or having to trade commodity derivatives.

The net proceeds from the issue of ETC Securities will be used to enter into a swap transaction (or increase the economic exposure under such swap transaction) under the swap agreement relating to such Series of ETC Securities, and to pay fees and expenses in connection with the administration of the Issuer and/or the issue of such ETC Securities.

D.2.1.2 | *Material conflicts of interest pertaining to the offer or admission to trading*

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, trustee, programme swap counterparty, Swap Counterparty and authorised participant in relation to a series of ETC Securities. 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.

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.

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.

A Deutsche Bank entity may be the sponsor of the Index. In such capacity as 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.