

NOTICE TO HOLDERS OF

DB ETC plc (the "Issuer")

Series 2 db Physical Gold Euro Hedged ETC Securities due 2060 (ISIN DE000A1EK0G3)

issued under its Secured ETC Precious Metal Linked Securities Programme

relating to the issue of

<i>Tranches</i>	<i>Date of Final Terms (the "Final Terms")</i>
130	27 May 2016
131	29 June 2016
132	7 July 2016

(the "Securities")

Capitalised terms used herein shall have the meanings ascribed to them in the base prospectus dated 25 May 2016 relating to the DB Secured ETC Precious Metals Linked Securities Programme (the "Base Prospectus").

The Issuer has, with the consent of the Trustee, corrected certain errors in the Final Terms for the Securities as of 17 October 2016.

The hyperlink in Part A of the above issued Final Terms in respect of the Securities was incorrect. As a result the Final Terms have been amended and restated with the correct hyperlink to the Base Prospectus.

The corrected Final Terms in respect of the Securities (the "**Corrected Final Terms**") can be found at the website of the Issuer at www.etc.db.com (annexed hereto).

Securityholders with queries relating to this notice or the Corrected Final Terms may address them to the Arranger:

Email: info.dbetc@db.com

Hotline: +49 (0)69 910 82800 or +44 (0)20 754 57700

DB ETC plc

Jersey, 17 October 2016

Final Terms dated 27 May 2016

DB ETC PLC (the "Issuer")

Series 2 up to 200,000,000 db Physical Gold Euro Hedged ETC Securities due 2060 issued under its Secured ETC Precious Metal 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 28 May 2010. 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 25 May 2016, 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 28 May 2010 which are incorporated by reference into the Base Prospectus dated 25 May 2016. 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 25 May 2016. The Base Prospectus is 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%20plc%20-%20Base%20Prospectus%202016>, 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: | 2 |
| | (ii) Tranche Number (where applicable): | 130 |
| 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 | Additional Business Day Jurisdictions: | Not Applicable |
| 5 | Aggregate Number of ETC Securities: | |
| | (i) Of Series: | 8,865,000 |
| | (ii) Of Tranche (if different): | 300,000 |
| 6 | Initial Metal Entitlement per ETC Security: | |
| | (i) As at Series Issue Date: | 0.1 fine troy ounce |
| | (ii) Of Tranche (where applicable): | 0.0838847507253707 fine troy ounce |
| 7 | Issue Price per ETC Security: | |
| | (i) As at Series Issue Date: | Is an amount equal to the product of (A) the Initial Metal Entitlement per ETC Security; (B) the Metal Reference Price with respect to the Series Issue Date; and (C) the FX Spot Reference Level with respect to the Series Issue Date, being EUR 99.68. |

- (ii) Of Tranche (where applicable): EUR 92.98
- 8 (i) Series Issue Date: 15 June 2010
- (ii) Issue Date of Tranche (if different from Series Issue Date and where applicable): 27 May 2016
- (iii) Subscription Trade Date of Tranche (where applicable): 24 May 2016
- (iv) Date on which Board approval for issuance of ETC Securities obtained: 11 June 2010
- 9 Scheduled Maturity Date: 15 June 2060 (unless such date is (x) postponed pursuant to a Maturity Postponement Notice, in which case that date will be postponed by the number of days specified in such Maturity Postponement Notice; or (y) not a Business Day, in which case that date will be the first following day that is a Business Day).
- 10 Metal: Gold
- (i) FX Hedging: The ETC Securities are FX Hedged ETC Securities.
- (ii) Metal Currency: USD
- (iii) Metal Reference Price Source: Bloomberg Page BBG under the heading GOLDLNPM.
- (iv) Metal Reference Price: In respect of a Scheduled Valuation Day, the price of the Metal displayed on the Metal Reference Price Source corresponding to the Metal Fixing Time on such Scheduled Valuation Day, as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.
- (v) Metal Fixing Time: 3pm London time or such other time as may be determined by the Programme Counterparty and 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).
- (vi) FX Forward Reference Level Source: Bloomberg Page BFIX under the heading EURUSD and term S/N.
- (vii) FX Forward Reference Level: In respect of any calendar day, the forward rate, expressed in the Specified Currency, and displayed on the FX Forward Reference Level Source for the corresponding Metal Fixing Time on that day as being the rate for a forward exchange of an amount of the Specified Currency for one unit of the Metal Currency (or, if the currency exchange rate is expressed as the rate for the exchange of an amount of the Metal Currency per one unit of the Specified Currency, the inverse of such rate), as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.
- (viii) FX Spot Reference Level Source: Bloomberg Page BFIX under the heading EURUSD and term SPOT.
- (ix) FX Spot Reference Level: In respect of a Scheduled Valuation Day, the currency

exchange rate, expressed in the Specified Currency, and displayed on the FX Spot Reference Level Source for the corresponding Metal Fixing Time on such Scheduled Valuation Day as being the rate for the exchange of an amount of the Specified Currency per one unit of the Metal Currency (or, if the currency exchange rate is expressed as the rate for the exchange of an amount of the Metal Currency per one unit of the Specified Currency, the inverse of such rate), as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.

11 Scheduled Observation Date: The tenth Business Day of each calendar month

TRANSACTION PARTIES

- 12 Authorised Participant(s): (i) As at the Series Issue Date:
Deutsche Bank AG,
Commerzbank 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.
- 13 Paying Agent(s): The Issuing and Paying Agent, and the German Paying Agent, and any successor or replacement thereto.
- 14 German Paying Agent(s): Deutsche Bank AG, Frankfurt, and any successor or replacement Paying Agent appointed under the Agency Agreement.
- 15 Registrar: Not Applicable
- 16 Transfer Agent: Not Applicable
- 17 Eligible Authorised Participant Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
- 18 Eligible Counterparty Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
- 19 Eligible Custodian Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
- 20 Eligible Metal Agent Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.

PROVISIONS RELATING TO REDEMPTION

21 Final Redemption Valuation Date: Expected to be 3 May 2060.

PROVISIONS RELATING TO FEES

- 22 Base Fee Percentage:
- (i) Base 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 Base Fee Percentage: 1.5 per cent. per annum
- 23 FX Hedging Fee Percentage:

- (i) FX Hedging 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 FX Hedging Fee Percentage: 1.5 per cent. per annum.

PROVISIONS RELATING TO MASTER TERMS

24 Version number and date of relevant version of:

- (i) Master Agency Terms: Master Agency Terms, version number 1, dated 1 June 2010 relating to the Programme.
- (ii) Master Authorised Participant Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (iii) Master Balancing Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (iv) Master Custody Terms for Secured Accounts: Version number 1, dated 1 June 2010 relating to the Programme.
- (v) Master Custody Terms for the Subscription Account: Version number 1, dated 1 June 2010 relating to the Programme.
- (vi) Master Determination Agent Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (vii) Master Metal Agent Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (viii) Master Security Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (ix) Master Terms and Conditions: Version number 1, dated 1 June 2010 relating to the Programme.
- (x) Master Trust Terms: Master Trust Terms for Bearer Securities: version number 1 dated 1 June 2010 relating to the Programme.

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

- 25 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 Precious Metal Linked Securities Programme.

Signed on behalf of the Issuer:

By: 

Marc Harris
Alternate Director

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/or SIX Swiss Exchange and for the ETC Securities to be admitted to trading on the regulated market(s) and/or other main market(s) thereof.
- (ii) Relevant Stock Exchange(s): Frankfurt Stock Exchange, and/or Borsa Italiana and/or SIX Swiss Exchange.
- (iii) Estimate of total net proceeds of the issue: EUR 27,900,000
- (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 OPERATIONAL INFORMATION

ISIN: DE000A1EK0G3

Common Code: 051808681

SEDOL: B50VRM8

WKN: A1EK0G

Relevant Clearing System: Clearstream, Frankfurt

Delivery: Delivery free of payment

Intended to be held in a manner which would allow Eurosystem eligibility: No

6 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 a 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 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 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, Luxembourg, 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>

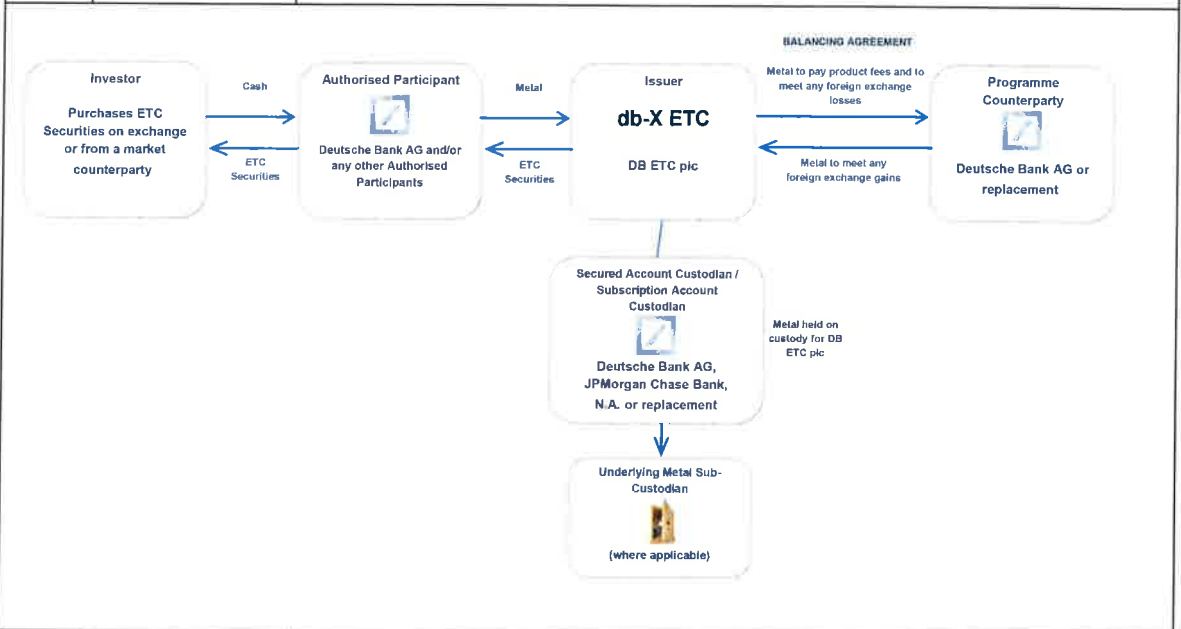
		<p>be published on the website of the Issuer at www.etc.db.com (or such other website as may be notified to securityholders).</p> <p>An Authorised Participant is an entity that is allowed to buy and sell ETC Securities directly from and to the Issuer. Authorised Participants may act as market makers, i.e. entities that buy and/or 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 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 103781).
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 Charitable Trust.
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 precious metal: either gold, silver, platinum, palladium or rhodium. Each series of ETC Securities will be separate (or 'ring-fenced') from each other series of ETC Securities.</p> <p>A number of other parties have roles in connection with the Programme:</p> <p><i>Programme Counterparty:</i> Deutsche Bank AG is the programme counterparty (the "Programme Counterparty") under the Secured ETC Precious Metal Linked Securities Programme of the Issuer (the "Programme"). In such role, it enters into a balancing agreement with the Issuer dated as of the series issue date of the ETC Securities (the "Balancing Agreement") which agreement provides for deliveries of metal to reflect deductions of fees and, in respect of FX Hedged ETC Securities (as defined below), an adjustment for any foreign exchange gain or loss.</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).</p> <p><i>Metal Agent:</i> JPMorgan Chase Bank, N.A. ("JPMorgan") acts as metal agent (the "Metal Agent") in respect of each series of ETC Securities. Its duties include the sale of the underlying metal in connection with the maturity of the ETC Securities.</p> <p><i>Secured Account Custodian, Subscription Account Custodian and Sub-Custodian(s):</i> Secured account custodian (the "Secured Account Custodian") and subscription account custodian (the "Subscription Account Custodian", and together, the "Custodian") is JPMorgan.</p> <p>The Custodian holds the property delivered or received by it in the custody accounts. The Secured Account Custodian is permitted to hold property delivered or received by it for the Issuer in custody accounts with one or more sub-custodians provided they satisfy certain eligibility criteria.</p> <p><i>Issuing and Paying Agent and Registrar:</i> Deutsche Bank AG is the issuing and paying agent (the "Issuing and Paying Agent") being the entity making payments under the ETC Securities. The registrar for ETC Securities in dematerialised uncertificated registered form is Computershare Investor Services (Jersey) Limited (the "Registrar").</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</p>

		<p>exchange. However, not all market makers need to be Authorised Participants. Deutsche Bank AG is the Lead Authorised Participant and, in such capacity, will be an Authorised Participant for each series. Additional Authorised Participants may also be appointed for a series of ETC Securities. The additional Authorised Participant for the ETC Securities of this series is Commerzbank AG.</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 Programme Counterparty, the Metal Agent and the Secured Account Custodian and Subscription Account Custodian, to the replacement having a 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 Issuing and Paying Agent, the Secured Account Custodian, the Subscription Account Custodian, the Metal Agent, the Programme Counterparty and the Lead Authorised Participant, then all such parties are under common control.</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 2014 and 31 December 2015.</p> <table border="1"> <thead> <tr> <th></th> <th>FY2014</th> <th>FY2015</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>€1,655,978,153</td> <td>€1,500,711,241</td> </tr> <tr> <td>Total Equity</td> <td>€30,002</td> <td>€30,002</td> </tr> <tr> <td>Total Current Liabilities</td> <td>€1,655,948,151</td> <td>€1,500,681,239</td> </tr> <tr> <td>Total Equity and Liabilities</td> <td>€1,655,978,153</td> <td>€1,500,711,241</td> </tr> </tbody> </table>		FY2014	FY2015	Total Assets	€1,655,978,153	€1,500,711,241	Total Equity	€30,002	€30,002	Total Current Liabilities	€1,655,948,151	€1,500,681,239	Total Equity and Liabilities	€1,655,978,153	€1,500,711,241
	FY2014	FY2015															
Total Assets	€1,655,978,153	€1,500,711,241															
Total Equity	€30,002	€30,002															
Total Current Liabilities	€1,655,948,151	€1,500,681,239															
Total Equity and Liabilities	€1,655,978,153	€1,500,711,241															
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 2015.															
B.25	Description of underlying assets	<p>The metal for any series of ETC Securities may comprise of gold, silver, platinum, palladium or rhodium (the "Metal").</p> <p>The Metal is gold.</p> <p>The main assets of the Issuer in respect of a series of ETC Securities are its holdings of Metal held by or on behalf of the Issuer (through the Secured Account Custodian, the Subscription Account Custodian and/or sub-custodians) and its interests under the related metal agent agreement dated on or about the series issue date of the ETC Securities entered into by the Issuer and the Metal Agent (the "Metal Agent Agreement") and the Balancing Agreement.</p> <p>Each ETC Security relates to a specific amount of Metal, known as the metal</p>															

		<p>entitlement per ETC Security. On any particular day, the ETC Security can be viewed as giving an exposure to that amount of Metal. In order to back its obligations under the ETC Securities, the Issuer will seek to hold enough Metal to meet its obligations under the ETC Securities. The precise amount it holds at any time may be more or less than the aggregate amount of the metal entitlement per ETC Security to reflect the periodic payment of product fees and, in respect of FX Hedged ETC Securities, an adjustment for any foreign exchange gains or losses.</p> <p>The obligations of the Issuer and the Programme Counterparty under the Balancing 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.</p>
B.26	Actively managed pool of assets	Not applicable. The assets and properties that are subject to security interests under the Programme (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 to ensure that the level of Secured Property attributable to each ETC Security remains the same).
B.28	Description of the structure of the transaction	<p>Each ETC Security is issued by the Issuer to an Authorised Participant. The Issuer will, as subscription proceeds for the issue of ETC Securities, receive an amount of the relevant Metal from the Authorised Participants subscribing for the ETC Securities sufficient to cover the initial aggregate metal entitlement per ETC Security.</p> <p>The Issuer will hold such Metal with the custodian. The custodian may, in turn, hold allocated Metal via a sub-custodian.</p> <p>The ETC Securities are subject to a product fee. This product fee is reflected by a daily reduction in the metal entitlement per ETC Security. The fee is payable to the Programme Counterparty under an agreement known as the Balancing Agreement. The Issuer pays the product fee by delivering an amount of Metal to the Programme Counterparty (rather than as a cash payment). Such payment will happen on a periodic (typically monthly) basis.</p> <p>In addition, certain ETC Securities may be subject to a foreign exchange hedge. These are known as "FX Hedged ETC Securities". The foreign exchange hedge seeks to reduce the exposure of the ETC Securities to exchange rate fluctuations between the currency in which the ETC Securities are denominated and the currency in which the relevant Metal is denominated. The currency in which the relevant Metal is denominated is known as the "Metal Currency". It does this by reflecting the effect of a notional forward sale of the Metal Currency and purchase of the currency in which the ETC Securities are denominated. The foreign exchange hedge may result in gains or losses. Such gains or losses will be reflected in the metal entitlement per ETC Security and will therefore impact the value per ETC Security.</p> <p>Where there are gains and the metal entitlement per ETC Security consequently increases, the Programme Counterparty will deliver additional Metal equivalent to such increase under the Balancing Agreement. Where there are losses and the metal entitlement per ETC Security consequently</p>

decreases, the Issuer will be required to deliver Metal equivalent to such decrease to the Programme Counterparty under the Balancing Agreement. All such payments will be in the form of Metal and will happen on a periodic (typically monthly) basis. A structure diagram showing the principal aspects of the structure is set out below:



B.29 Description of the flow of funds including information on swap counterparties

On the series issue date, the Issuer will, as subscription proceeds for the issue of ETC Securities, receive from the Authorised Participants an amount of the relevant underlying Metal sufficient to cover the aggregate initial metal entitlement per ETC Security.

The Balancing Agreement between the Programme Counterparty and the Issuer broadly seeks to account for the product fee and, in respect of FX Hedged ETC Securities, any currency hedging gains or losses by requiring deliveries of unallocated Metal to be made between the Issuer and the Programme Counterparty so that, as a result of such deliveries, the amount of underlying Metal should equal the aggregate metal entitlement per ETC Security in respect of all outstanding ETC Securities of the relevant series on specified dates. However, as a result of such settlement only taking place on a periodic basis this means that the Issuer might at times hold an amount of underlying Metal that is more or less than the aggregate metal entitlement per ETC Security in respect of all outstanding ETC Securities of such series and therefore, securityholders will have an unsecured credit exposure to the Programme Counterparty to the extent of any shortfall in underlying Metal.

The Issuer funds payments under the ETC Securities on any final or early redemption from the proceeds of the sale by the Metal Agent of the underlying Metal held by or on behalf of the Issuer in respect of the ETC Securities. The Metal Agent will pay the aggregate proceeds of such disposals (converted, if necessary, into the currency of the ETC Securities) to the Issuer (or the Issuing and Paying Agent on the Issuer's behalf). The Issuer's ability to pay the final redemption amount or the early redemption amount on the scheduled maturity date or early redemption date (as applicable) is dependent on its receipt of the disposal proceeds of the underlying Metal from the Metal Agent. Therefore, securityholders of a series are exposed to the creditworthiness of the Metal Agent in respect of the disposal proceeds of the underlying Metal.

B.30	Originators of the securitised assets	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 securitised assets are the physical precious metals. Such physical precious metals were not separately created by an "originator" but are simply acquired by the Issuer from the Authorised Participants when the Issuer issues ETC Securities. As a result, there is no entity that acts as "originator" in respect of the securitised assets backing the ETC Securities.
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 global securities (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 pass by registration in the register.</p> <p>The ETC Securities are issued in bearer classic global note form.</p> <p>ISIN Code: DE000A1EK0G3 Common Code:051808681</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 at any time 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</p>

		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).
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.</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 interests over the rights of the Issuer under the agreements entered into by it in respect of that series, including security interests over the Balancing Agreement, the Metal Agent Agreement and any underlying Metal. 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>Events of Default and Early Redemption Events</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"> (i) certain legal or regulatory changes occur in relation to the Issuer and the Issuer gives a notice of redemption; (ii) the Balancing Agreement is terminated in connection with an event of default or a termination event under a Balancing Agreement; (iii) the Determination Agent, the Issuing and Paying Agent, the Secured Account Custodian, the Subscription Account 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 and the Issuer gives notice that no successor or replacement has been appointed within a 60 calendar day period; (iv) the metal entitlement per ETC Security or the value per ETC Security is not published for 14 consecutive scheduled valuation days and the Trustee gives the relevant notice as directed by the requisite number of securityholders; (v) the value per ETC Security is less than or equal to 20 per cent. of the issue price as at the series issue date for two consecutive scheduled valuation days and the Determination Agent gives the relevant notice; (vi) the Issuer will, or there is a substantial likelihood that it will, be required to make a payment in respect of VAT or be required to account for VAT in respect of a delivery of Metal from or to an

		<p>Authorised Participant (whether or not such VAT is recoverable);</p> <p>(vii) a securityholder does not, upon request, receive a firm bid price for its ETC Securities from an Authorised Participant for five consecutive scheduled valuation 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 scheduled valuation day period and the Issuer gives the relevant notice;</p> <p>(viii) a Balancing Agreement event of default occurs and is continuing with respect to the Programme Counterparty and the Trustee is directed by the requisite amount of securityholders to give the relevant notice;</p> <p>(ix) the Issuer becomes entitled to serve a VAT redemption event notice or a termination notice under the Balancing Agreement following a tax event or illegality under a Balancing Agreement and the Trustee gives the relevant notice as directed by the requisite number of securityholders; or</p> <p>(x) an event of default occurs under Condition Error! Reference source not found. of the ETC Securities and the Trustee gives the relevant notice.</p> <p><i>Issuer Call Option</i></p> <p>The Issuer may elect to redeem a series of ETC Securities early on giving not less than 60 calendar days' notice to securityholders.</p> <p><i>Programme Counterparty Optional Termination</i></p> <p>The Programme Counterparty may, on giving not less than 60 calendar days' prior notice, terminate the Balancing Agreement relating to a series of ETC Securities. Termination of the Balancing Agreement will result in an early redemption of the relevant ETC Securities.</p> <p><i>Limited Recourse</i></p> <p>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.</p> <p><i>Withholding Tax</i></p> <p>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.</p> <p><i>Governing Law</i></p> <p>ETC Securities in bearer form will be governed by English law. ETC Securities in uncertificated registered form will be governed by Jersey law. The security deed relating to a series of ETC Securities (whether in bearer or uncertificated registered form) will be governed by English law.</p>
C.11	Listing and admission to trading/	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:

	indication of market where securities will be traded	<p>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 the Frankfurt Stock Exchange, and/or Borsa Italiana and/or SIX Swiss Exchange and to trading on the Frankfurt Stock Exchange, and/or Borsa Italiana and/or SIX Swiss Exchange.</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 ETC Securities are backed by an underlying Metal and the value of an ETC Security is closely linked to the performance of that Metal.</p> <p>The ETC Securities are subject to a product fee which may be made up of two components. These are:</p> <ul style="list-style-type: none"> • a base fee percentage; and • a fx hedging fee percentage which reflects a fee for the provision of the foreign exchange element. However, this fee is only applicable to FX Hedged ETC Securities. <p>This product fee is reflected by a daily reduction in the metal entitlement per ETC Security. If the price of the specified Metal goes up by more than the product fee then the value per ETC Security will also go up. However, if the price of the specified Metal goes up by less than the product fee, or goes down, then the value per ETC Security will also go down.</p> <p>For example, assume that on 15 June 2010, a new series of ETC Securities is issued for U.S.\$122.50 each, which gives a return linked to gold.</p> <p>Suppose these ETC Securities start with an initial metal entitlement per ETC Security equal to 0.1000000000 fine troy ounces and are not subject to any foreign exchange hedge. We also assume that on 15 June 2010, the "Metal Reference Price" which, in this example, is the price for one fine troy ounce of gold, is U.S.\$1,225. As the ETC Securities have a metal entitlement per ETC Security equal to 0.1000000000 this means that they each have a U.S. dollar value equal to U.S.\$122.50 (i.e. the product of the metal entitlement per ETC Security and the Metal Reference Price).</p> <p>In this example, we will assume that on 16 June 2010 the base fee percentage and therefore, the total product fee percentage is 0.29%.</p> <p>On 16 June 2010 (i.e. the next day that is a scheduled valuation day),</p> <ul style="list-style-type: none"> • if we assume that the Metal Reference Price had risen to U.S.\$1,234.50, this would mean that the U.S. dollar value of the gold backing an ETC Security has also risen to U.S.\$123.45 (i.e. the product of the metal entitlement per ETC Security of 0.1000000000 and the Metal Reference Price). However, the ETC Securities are subject to a product fee deduction of 0.29%. To calculate the daily product fee you need to multiply the metal entitlement per ETC Security before the adjustment (i.e. 0.1000000000) by 0.29% and then divide by 360 to get a daily amount. This gives a product fee for 16 June 2010 equal to 0.0000008056 (expressed in fine troy ounces of gold). This product fee is reflected by a reduction of the metal entitlement per ETC Security and the deduction of the product fee for

16 June 2010 would result in a new metal entitlement per ETC Security of 0.0999991944. This means that the value of an ETC Security is now equal to the product of the new metal entitlement per ETC Security and the Metal Reference Price. This results in a value per ETC Security equal to U.S.\$123.45 after rounding. Notwithstanding that this is the same reported value as prior to the product fee deduction (because the daily product fee amount in this example is relatively small), over time the cumulative effect of this product fee deduction will reduce the value of an ETC Security below that which it would have been had no product fees been deducted.

- If we assume that the Metal Reference Price had fallen to \$1,220, this would mean that the U.S. dollar value of the gold backing an ETC Security has also fallen to U.S.\$122.00 (i.e. the product of the metal entitlement per ETC Security of 0.1000000000 and the Metal Reference Price). However, the ETC Securities are subject to a product fee deduction of 0.29%. This product fee is reflected by a reduction of the metal entitlement per ETC Security and the deduction of the product fee for 16 June 2010 would result in a new metal entitlement per ETC Security of 0.0999991944. This means that the value of an ETC Security is now equal to the product of the new metal entitlement per ETC Security and the Metal Reference Price. This results in a value per ETC Security equal to U.S.\$122.00 after rounding. Notwithstanding that this is the same reported value as prior to the product fee deduction (because the daily product fee amount in this example is relatively small), over time the cumulative effect of this fee deduction will reduce the value of an ETC Security below that which it would have been had no fees been deducted.

In addition, for any ETC Securities that are subject to a foreign exchange hedge, any gains or losses on the foreign exchange hedge will also be taken into account and will affect the value per ETC Security positively (in the case of a foreign exchange hedge gain) or negatively (in the case of a foreign exchange hedge loss). This gain or loss reflects the gain or loss that a person would have suffered if they had attempted to hedge their currency exposure as compared with the position they would have been in had they not done so. The total product fee percentage will also be different for FX Hedged ETC Securities as they will also include a foreign exchange hedging fee.

The different position for FX Hedged ETC Securities can be seen in the following example. For this example, we will assume that on 15 June 2010 a new series of ETC Securities is issued for €99.68 each. These ETC Securities give a return linked to gold and are subject to a foreign exchange hedge. As such, these ETC Securities reflect a currency hedging component between euro (the currency of the ETC Securities) and U.S. dollars (the currency in which gold prices are quoted).

Suppose these ETC Securities start with an initial metal entitlement per ETC Security equal to 0.1000000000 fine troy ounces. We also assume that on 15 June 2010, the Metal Reference Price (which, in this example, is the price for one fine troy ounce of gold) is U.S.\$1,225 and that the prevailing exchange rate is U.S.\$1 to €0.813731. As the ETC Securities have a metal entitlement per ETC Security equal to 0.1000000000 this means that they each have a U.S. dollar value equal to U.S.\$122.50 (i.e. the product of the metal entitlement per ETC Security and the Metal Reference Price) and a euro value equal to

		<p>€99.68.</p> <p>In this example, we will assume that on 16 June 2010 the base fee percentage is 0.29% and, because the relevant ETC Securities are FX Hedged ETC Securities, there is also a foreign exchange hedging fee percentage of 0.30%. Therefore, the total product fee percentage used in this example is 0.59%.</p> <p>On 16 June 2010 (i.e. the next day that is a scheduled valuation day),</p> <ul style="list-style-type: none"> • If we assume that the Metal Reference Price had risen to U.S.\$1,234.50, this would mean that the U.S. dollar value of the gold backing an ETC Security has also risen to U.S.\$123.45 (i.e. the product of the metal entitlement per ETC Security of 0.1000000000 and the Metal Reference Price). <p>However, the ETC Securities are FX Hedged ETC Securities and so any foreign exchange hedge gain or loss needs to be taken into account, as does the product fee deduction of 0.59%.</p> <p>The foreign exchange gain or loss is an amount (expressed in fine troy ounces) that reflects the gain or loss that a person would have made by agreeing that tomorrow it will sell an amount of U.S. dollars equal to the U.S. dollar value of the ETC Security in return for a euro amount that is fixed today. Because that euro amount is fixed today, this means that the person has locked in an exchange rate in advance. However, by agreeing to receive such fixed euro amount regardless of what actually happens to exchange rates, this means that the person does not get any improvements in the exchange rate. Indeed, depending on how exchange rates actually move, that person will have made a gain or loss on the currency hedge as compared with the position that person would have been in if it had not entered into the currency hedge.</p> <p>To show this let us assume that on 15 June 2010 a person had agreed to sell U.S.\$122.50 (i.e. the U.S. dollar value of an ETC Security on 15 June 2010) on 16 June 2010 at the prevailing exchange rate for such a forward sale. Assume that such prevailing forward exchange rate would have produced a fixed euro amount of €99.68. If on 16 June 2010 the actual exchange rate would mean that such person could only have been able to sell U.S.\$122.50 in return for €99.45 (an exchange rate of U.S.\$1 to €0.811820) this means that, in this instance, the person is better off from having entered into a foreign exchange hedge. This is because the fixed euro amount that was agreed on 15 June 2010 was better than the actual rate that the person could have got if that person had not fixed the rate in advance.</p> <p>As the ETC Securities in this example are FX Hedged ETC Securities, that gain of €0.23 would be reflected in the value per ETC Security. The way this is done is by adjusting the metal entitlement per ETC Security upwards by an amount of fine troy ounces equal to such gain. To calculate this amount you need to work out how many fine troy ounces of gold could be purchased for €0.23. This depends on the current exchange rate and the Metal Reference Price. Using the exchange rate given above for 16 June 2010 of U.S.\$1 to €0.811820 and the Metal Reference Price given above for gold on 16 June 2010 of U.S.\$1,234.50 the €0.23 gain would buy 0.0002335199 fine troy ounces of gold.</p> <p>This amount is added to the metal entitlement per ETC Security from</p>
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		<p>the previous scheduled valuation day. This would give an amount equal to 0.1002335199.</p> <p>However, we still need to deduct the product fee. Because the ETC Securities are FX Hedged ETC Securities they have both a base fee and an foreign exchange hedging fee. We have assumed in this example that these fees amount to 0.59%. To calculate the daily product fee you need to multiply the metal entitlement per ETC Security after adjustment for any foreign exchange gain or loss (i.e. 0.1002335199) by 0.59% and then divide by 360 to get a daily amount. This gives a product fee for 16 June 2010 equal to 0.0000016528 (expressed in fine troy ounces of gold).</p> <p>This is then taken off the metal entitlement per ETC Security to give a new metal entitlement per ETC Security of 0.1002318772. This can then be used to calculate the value per ETC Security. This is done by multiplying the metal entitlement per ETC Security by the Metal Reference Price to get a U.S. dollar value (which would be U.S.\$123.74) and then translating that into euro at the prevailing exchange rate. This results in a value per ETC Security equal to €100.45 after rounding.</p> <ul style="list-style-type: none"> • If we assume that the Metal Reference Price had fallen to \$1,220, this would mean that the U.S. dollar value of the gold backing an ETC Security has also fallen to U.S.\$122.00 (i.e. the product of the metal entitlement per ETC Security of 0.1000000000 and the Metal Reference Price). <p>However, the ETC Securities are FX Hedged ETC Securities and so any foreign exchange hedge gain or loss needs to be taken into account, as does the product fee deduction of 0.59%. These are calculated in an identical way to that described in the case where the Metal Reference Price had risen to U.S.\$1,234.50 and, in this instance, give identical amounts.</p> <p>Once the foreign exchange gain has been added to the metal entitlement per ETC Security and the product fee has been deducted from the metal entitlement per ETC Security this gives a new metal entitlement per ETC Security of 0.1008449805.</p> <p>This can then be used to calculate the value per ETC Security. This is done by multiplying the metal entitlement per ETC Security by the Metal Reference Price to get a U.S. dollar value (which would be U.S.\$125.55) and then translating that into euro at the prevailing exchange rate. This results in a value per ETC Security equal to €101.29 after rounding.</p> <p>The price of a Metal can go down as well as up and the performance of a Metal in any future period may not mirror its past performance.</p> <p><i>Note that the numbers used in this worked example are for illustrative purposes only. The price of the Metal may go up or down and past performance should not be taken as an indication of future performance. The fee levels for any particular series of ETC Securities may differ from the fee levels used in the worked example.</i></p>
C.16	Expiration/ maturity date of derivative securities	<p>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.</p> <p>The scheduled maturity date of the ETC Securities is 15 June 2060.</p>

C.17	Settlement procedure for derivative securities	<p>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).</p> <p>Uncertificated Registered Securities may be cleared only through CREST.</p> <p>The ETC Securities are cleared through Clearstream Banking AG, Frankfurt.</p>
C.18	Description of return on derivative securities	<p>The ETC Securities are linked to the performance of a specified precious Metal.</p> <p><i>Final Redemption Amount</i></p> <p>On the scheduled maturity date, each ETC Security will become due and payable at an amount (the "Final Redemption Amount") equal to the greater of (i) the Final Metal Redemption Amount (defined below) and (ii) 10 per cent. of the issue price per ETC Security as at the series issue date (the "Minimum Debt Amount").</p> <p>The "Final Metal Redemption Amount" is determined by multiplying (i) the metal entitlement per ETC Security as at the Final Redemption Valuation Date (defined below); and (ii) the weighted average prices at which the Metal Agent is able to sell the underlying Metal ("Average Metal Sale Price") during the Final Redemption Disposal Period (defined below).</p> <p>The "Final Redemption Disposal Period" is the period from (and including) the date falling four non-disrupted business days after the day which is the day falling 45 calendar days prior to the scheduled maturity date or, if such day is not a business day, the next following business day ("Final Redemption Valuation Date") to (but excluding) the date falling five Business Days prior to the scheduled maturity date.</p> <p><i>Early Redemption Amount</i></p> <p>If any of the Early Redemption Events occur, each ETC Security will become due and payable at an amount (the "Early Redemption Amount") equal to the greater of (i) the Early Metal Redemption Amount (defined below) and (ii) the Minimum Debt Amount.</p> <p>The "Early Metal Redemption Amount" is determined by multiplying (i) the metal entitlement per ETC Security as at the Early Redemption Valuation Date (defined below); and (ii) the Average Metal Sale Price during the Early Redemption Disposal Period (defined below).</p> <p>The "Early Redemption Disposal Period" is the period from (and including) the date falling four non-disrupted business days after the occurrence of an Early Redemption Event or an event of default or, if such day is not a business day, the next following business day to (but excluding) the date falling five business days prior to the Scheduled Early Redemption Date (defined below).</p> <p>The "Scheduled Early Redemption Date" is, the earlier of (a) five business days after the first day on which all underlying Metal held by or on behalf of the Issuer in respect of a series of ETC Securities has been sold by the Metal Agent and (b) the 45th calendar day following the occurrence of an Early Redemption Event or an event of default.</p> <p>There can be no assurance that the Final Redemption Amount or Early Redemption Amount, as applicable, will be greater than or equal to the amount invested by any securityholder.</p> <p>If the Final Metal Redemption Amount or Early Redemption Amount, as</p>

		applicable, falls below the Minimum Debt Amount, then due to the limited recourse nature of the ETC Securities, securityholders are unlikely to receive payment of the Final Redemption Amount or Early Redemption Amount, as applicable, in full and may receive zero.
C.19	Description of exercise price or final reference price of the underlying	The Final Redemption Amount or Early Redemption Amount per ETC Security, as applicable, will be determined by reference to the average sale price of the underlying Metal held in respect of the series of ETC Securities sold during the Final Redemption Disposal Period or Early Redemption Disposal Period, as applicable, by the Metal Agent, net of associated deductions and taxes. The Issuer will, on or prior to the scheduled maturity date or Early Redemption Date, publish the determination of the Final Redemption Amount or Early Redemption Amount, as applicable, (which shall include publication of the price, volume and date of each sale of underlying Metal during the relevant redemption disposal period, including information on any fees, deductions and/or taxes imposed on such sale, and the determination of the Average Metal Sale Price) on the website maintained on behalf of the Issuer at www.etc.db.com or such other website notified by the Issuer for such series of ETC Securities from time to time.
C.20	Description of the type of underlying asset and where information on underlying asset can be found	<p>The underlying Metal will be one of gold, silver, platinum, palladium or rhodium. Prior to the issue of a series of ETC Securities, the Issuer will select the underlying Metal with respect to those Securities.</p> <p>Such underlying Metal will be held in allocated form and/or unallocated form by the Secured Account Custodian, Subscription Account Custodian and/or applicable sub-custodian(s). The underlying Metal complies with "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA and "The London Good Delivery List" published by the LPPM (as appropriate). Further information relating to gold and silver can be found on the website of the LBMA at www.lbma.org.uk and further information relating to platinum and palladium can be found on the website of the LPPM at www.lppm.com and further information relating to rhodium can be found at www.etc.db.com.</p> <p>The Metal to which the ETC Securities is linked is gold 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 precious metal linked securities. The amount payable in respect of a series of ETC Securities is linked to the performance of the underlying Metal in respect of such series. • The value per ETC Security and market price of ETC Securities may go

		<p>down as well as up and future performance is not linked to past performance.</p> <ul style="list-style-type: none"> • 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 Metal, rate movements, market perception, the performance and price of foreign exchange futures contracts in the case of FX Hedged ETC Securities, the creditworthiness of the Metal Agent and the Programme Counterparty, the creditworthiness of the Secured Account Custodian, the Subscription Account Custodian and any applicable sub-custodian and liquidity in the ETC Securities. • The metal entitlement per ETC Security is subject to the deduction of the product fee and, in the case of FX Hedged ETC Securities, to any losses caused by the foreign exchange hedging component. • Investing in ETC Securities will not make an investor the owner of the relevant Metal. • Prices of precious metals are generally more volatile than prices in other asset classes. • The Issuer and securityholders are exposed to the credit risk of the Metal Agent, the Programme Counterparty, the Secured Account Custodian, the Subscription Account Custodian and any sub-custodian and the Authorised Participants. • The secondary market price (if any) for ETC Securities may be substantially less than the price paid by the investor. • Any disruption to a price source or relevant association may affect the value per ETC Security of the ETC Securities and in the case of FX Hedged ETC Securities, the metal entitlement per ETC Security. • Certain events, such as where there is a disruption to the trading of the relevant Metal or, for FX Hedged ETC Securities, foreign exchange futures contracts or where the Programme Counterparty is not able to adequately protect itself in respect of its risk under the Balancing Agreement, may lead to a delay or use of an adjusted method in the calculation and publication of the metal entitlement per ETC Security and 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.
Section E – Offer		
E.2b	Reason for the offer and use of proceeds	Not applicable. The reasons for the offer and use of proceeds are not different from making profit and/or hedging.
E.3	Terms and	The ETC Securities are being made available by the Issuer for subscription

	Conditions of the Offer	<p>only to Authorised Participants. Authorised Participants will pay for any such subscriptions by delivering Metal equal to the metal entitlement per ETC Security of the ETC Securities being subscribed.</p> <p>The issue price per ETC Security on the series issue date will be the issue price specified below and shall be an amount equal to the product of (A) the initial metal entitlement per ETC Security; (B) the Metal Reference Price with respect to the series issue date; and (C) in respect of FX Hedged ETC Securities only, the FX Spot Reference Level with respect to the series issue date. 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 99.68.</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, Secured Account Custodian, Subscription Account Custodian, Metal Agent, Determination Agent, Trustee, Programme Counterparty, Lead Authorised Participant 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 and/or its affiliates may engage in trading and market-making activities and may hold long or short positions in any Metal, other instruments or derivative products based on or related to the Metal, Metal for their proprietary accounts or for other accounts under their management. Deutsche Bank entities may also issue securities or enter into financial instruments in relation to any Metal. To the extent that any Deutsche Bank entity, directly or through its affiliates, serves as issuer, agent, manager, sponsor or underwriter of such securities or other instruments, its interests with respect to such products may be adverse to those of the securityholders. Such activities may have an adverse effect on the value per ETC Security of the ETC Securities and/or the value of the underlying Metal relating to the ETC Securities.</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	Estimated expenses charged to the investor by the Issuer or the Authorised Offeror	<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 are estimated to be in the range of 0.02% - 1.00% 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>

Final Terms dated 29 June 2016

DB ETC PLC (the "Issuer")

Series 2 up to 200,000,000 db Physical Gold Euro Hedged ETC Securities due 2060 issued under its Secured ETC Precious Metal 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 28 May 2010. 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 25 May 2016, 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 28 May 2010 which are incorporated by reference into the Base Prospectus dated 25 May 2016. 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 25 May 2016. The Base Prospectus is 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%20plc%20-%20Base%20Prospectus%202016>, 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: | 2 |
| | (ii) Tranche Number (where applicable): | 131 |
| 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 | Additional Business Day Jurisdictions: | Not Applicable |
| 5 | Aggregate Number of ETC Securities: | |
| | (i) Of Series: | 8,965,000 |
| | (ii) Of Tranche (if different): | 100,000 |
| 6 | Initial Metal Entitlement per ETC Security: | |
| | (i) As at Series Issue Date: | 0.1 fine troy ounce |
| | (ii) Of Tranche (where applicable): | 0.0826968886013739 fine troy ounce |
| 7 | Issue Price per ETC Security: | |
| | (i) As at Series Issue Date: | Is an amount equal to the product of (A) the Initial Metal Entitlement per ETC Security; (B) the Metal Reference Price with respect to the Series Issue Date; and (C) the FX Spot Reference Level with respect to the Series Issue Date, being EUR 99.68. |

	(ii) Of Tranche (where applicable):	EUR 99.52
8	(i) Series Issue Date:	15 June 2010
	(ii) Issue Date of Tranche (if different from Series Issue Date and where applicable):	29 June 2016
	(iii) Subscription Trade Date of Tranche (where applicable):	27 June 2016
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	11 June 2010
9	Scheduled Maturity Date:	15 June 2060 (unless such date is (x) postponed pursuant to a Maturity Postponement Notice, in which case that date will be postponed by the number of days specified in such Maturity Postponement Notice; or (y) not a Business Day, in which case that date will be the first following day that is a Business Day).
10	Metal:	Gold
	(i) FX Hedging:	The ETC Securities are FX Hedged ETC Securities.
	(ii) Metal Currency:	USD
	(iii) Metal Reference Price Source:	Bloomberg Page BBG under the heading GOLDLNPM.
	(iv) Metal Reference Price:	In respect of a Scheduled Valuation Day, the price of the Metal displayed on the Metal Reference Price Source corresponding to the Metal Fixing Time on such Scheduled Valuation Day, as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.
	(v) Metal Fixing Time:	3pm London time or such other time as may be determined by the Programme Counterparty and 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).
	(vi) FX Forward Reference Level Source:	Bloomberg Page BFIX under the heading EURUSD and term S/N.
	(vii) FX Forward Reference Level:	In respect of any calendar day, the forward rate, expressed in the Specified Currency, and displayed on the FX Forward Reference Level Source for the corresponding Metal Fixing Time on that day as being the rate for a forward exchange of an amount of the Specified Currency for one unit of the Metal Currency (or, if the currency exchange rate is expressed as the rate for the exchange of an amount of the Metal Currency per one unit of the Specified Currency, the inverse of such rate), as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.
	(viii) FX Spot Reference Level Source:	Bloomberg Page BFIX under the heading EURUSD and term SPOT.
	(ix) FX Spot Reference Level:	In respect of a Scheduled Valuation Day, the currency

exchange rate, expressed in the Specified Currency, and displayed on the FX Spot Reference Level Source for the corresponding Metal Fixing Time on such Scheduled Valuation Day as being the rate for the exchange of an amount of the Specified Currency per one unit of the Metal Currency (or, if the currency exchange rate is expressed as the rate for the exchange of an amount of the Metal Currency per one unit of the Specified Currency, the inverse of such rate), as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.

11 Scheduled Observation Date: The tenth Business Day of each calendar month

TRANSACTION PARTIES

- 12 Authorised Participant(s): (i) As at the Series Issue Date:
Deutsche Bank AG,
Commerzbank 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.
- 13 Paying Agent(s): The Issuing and Paying Agent, and the German Paying Agent, and any successor or replacement thereto.
- 14 German Paying Agent(s): Deutsche Bank AG, Frankfurt, and any successor or replacement Paying Agent appointed under the Agency Agreement.
- 15 Registrar: Not Applicable
- 16 Transfer Agent: Not Applicable
- 17 Eligible Authorised Participant Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
- 18 Eligible Counterparty Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
- 19 Eligible Custodian Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
- 20 Eligible Metal Agent Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.

PROVISIONS RELATING TO REDEMPTION

21 Final Redemption Valuation Date: Expected to be 3 May 2060.

PROVISIONS RELATING TO FEES

- 22 Base Fee Percentage:
- (i) Base 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 Base Fee Percentage: 1.5 per cent. per annum
- 23 FX Hedging Fee Percentage:

- (i) FX Hedging 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 FX Hedging Fee Percentage: 1.5 per cent. per annum.

PROVISIONS RELATING TO MASTER TERMS

24 Version number and date of relevant version of:

- (i) Master Agency Terms: Master Agency Terms, version number 1, dated 1 June 2010 relating to the Programme.
- (ii) Master Authorised Participant Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (iii) Master Balancing Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (iv) Master Custody Terms for Secured Accounts: Version number 1, dated 1 June 2010 relating to the Programme.
- (v) Master Custody Terms for the Subscription Account: Version number 1, dated 1 June 2010 relating to the Programme.
- (vi) Master Determination Agent Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (vii) Master Metal Agent Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (viii) Master Security Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (ix) Master Terms and Conditions: Version number 1, dated 1 June 2010 relating to the Programme.
- (x) Master Trust Terms: Master Trust Terms for Bearer Securities: version number 1 dated 1 June 2010 relating to the Programme.

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

- 25 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 Precious Metal Linked Securities Programme.

Signed on behalf of the Issuer:

By: 

Marc Harris
Alternate Director

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/or SIX Swiss Exchange and for the ETC Securities to be admitted to trading on the regulated market(s) and/or other main market(s) thereof.
- (ii) Relevant Stock Exchange(s): Frankfurt Stock Exchange, and/or Borsa Italiana and/or SIX Swiss Exchange.
- (iii) Estimate of total net proceeds of the issue: EUR 10,000,000
- (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 OPERATIONAL INFORMATION

ISIN: DE000A1EK0G3

Common Code: 051808681

SEDOL: B50VRM8

WKN: A1EK0G

Relevant Clearing System: Clearstream, Frankfurt

Delivery: Delivery free of payment

Intended to be held in a manner which would allow Eurosystem eligibility: No

6 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 a 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 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 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, Luxembourg, 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>

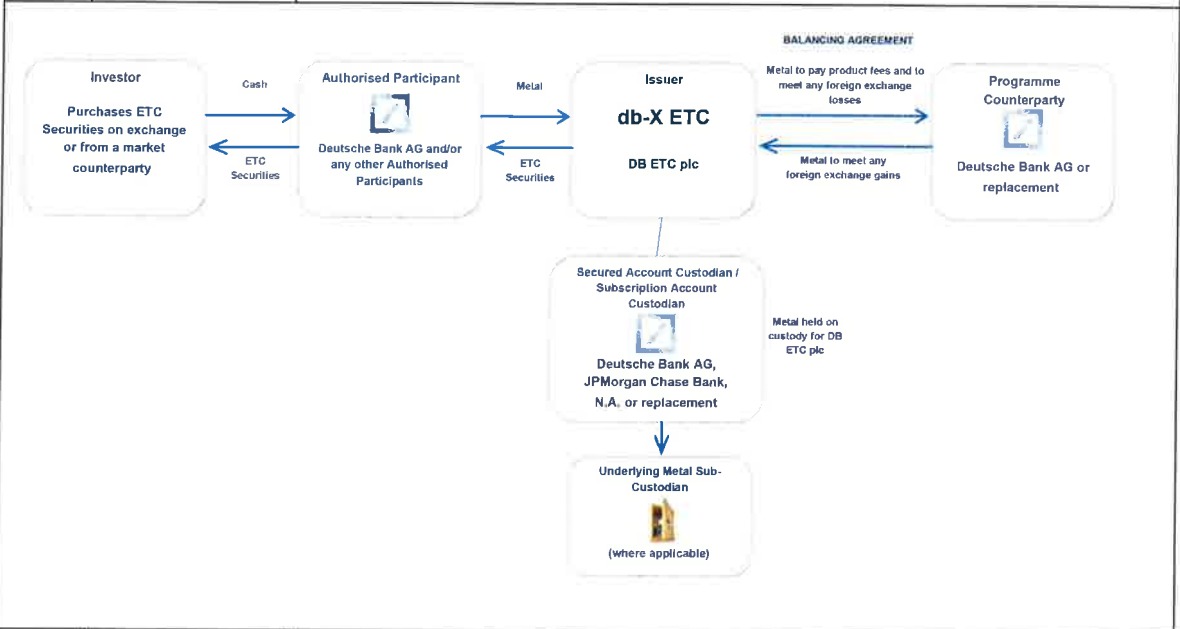
		<p>be published on the website of the Issuer at www.etc.db.com (or such other website as may be notified to securityholders).</p> <p>An Authorised Participant is an entity that is allowed to buy and sell ETC Securities directly from and to the Issuer. Authorised Participants may act as market makers, i.e. entities that buy and/or 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 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 103781).
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 Charitable Trust.
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 precious metal: either gold, silver, platinum, palladium or rhodium. Each series of ETC Securities will be separate (or 'ring-fenced') from each other series of ETC Securities.</p> <p>A number of other parties have roles in connection with the Programme:</p> <p><i>Programme Counterparty:</i> Deutsche Bank AG is the programme counterparty (the "Programme Counterparty") under the Secured ETC Precious Metal Linked Securities Programme of the Issuer (the "Programme"). In such role, it enters into a balancing agreement with the Issuer dated as of the series issue date of the ETC Securities (the "Balancing Agreement") which agreement provides for deliveries of metal to reflect deductions of fees and, in respect of FX Hedged ETC Securities (as defined below), an adjustment for any foreign exchange gain or loss.</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).</p> <p><i>Metal Agent:</i> JPMorgan Chase Bank, N.A. ("JPMorgan") acts as metal agent (the "Metal Agent") in respect of each series of ETC Securities. Its duties include the sale of the underlying metal in connection with the maturity of the ETC Securities.</p> <p><i>Secured Account Custodian, Subscription Account Custodian and Sub-Custodian(s):</i> Secured account custodian (the "Secured Account Custodian") and subscription account custodian (the "Subscription Account Custodian", and together, the "Custodian") is JPMorgan.</p> <p>The Custodian holds the property delivered or received by it in the custody accounts. The Secured Account Custodian is permitted to hold property delivered or received by it for the Issuer in custody accounts with one or more sub-custodians provided they satisfy certain eligibility criteria.</p> <p><i>Issuing and Paying Agent and Registrar:</i> Deutsche Bank AG is the issuing and paying agent (the "Issuing and Paying Agent") being the entity making payments under the ETC Securities. The registrar for ETC Securities in dematerialised uncertificated registered form is Computershare Investor Services (Jersey) Limited (the "Registrar").</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</p>

		<p>exchange. However, not all market makers need to be Authorised Participants. Deutsche Bank AG is the Lead Authorised Participant and, in such capacity, will be an Authorised Participant for each series. Additional Authorised Participants may also be appointed for a series of ETC Securities. The additional Authorised Participant for the ETC Securities of this series is Commerzbank AG.</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 Programme Counterparty, the Metal Agent and the Secured Account Custodian and Subscription Account Custodian, to the replacement having a 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 Issuing and Paying Agent, the Secured Account Custodian, the Subscription Account Custodian, the Metal Agent, the Programme Counterparty and the Lead Authorised Participant, then all such parties are under common control.</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 2014 and 31 December 2015.</p> <table border="1"> <thead> <tr> <th></th> <th>FY2014</th> <th>FY2015</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>€1,655,978,153</td> <td>€1,500,711,241</td> </tr> <tr> <td>Total Equity</td> <td>€30,002</td> <td>€30,002</td> </tr> <tr> <td>Total Current Liabilities</td> <td>€1,655,948,151</td> <td>€1,500,681,239</td> </tr> <tr> <td>Total Equity and Liabilities</td> <td>€1,655,978,153</td> <td>€1,500,711,241</td> </tr> </tbody> </table>		FY2014	FY2015	Total Assets	€1,655,978,153	€1,500,711,241	Total Equity	€30,002	€30,002	Total Current Liabilities	€1,655,948,151	€1,500,681,239	Total Equity and Liabilities	€1,655,978,153	€1,500,711,241
	FY2014	FY2015															
Total Assets	€1,655,978,153	€1,500,711,241															
Total Equity	€30,002	€30,002															
Total Current Liabilities	€1,655,948,151	€1,500,681,239															
Total Equity and Liabilities	€1,655,978,153	€1,500,711,241															
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 2015.															
B.25	Description of underlying assets	<p>The metal for any series of ETC Securities may comprise of gold, silver, platinum, palladium or rhodium (the "Metal").</p> <p>The Metal is gold.</p> <p>The main assets of the Issuer in respect of a series of ETC Securities are its holdings of Metal held by or on behalf of the Issuer (through the Secured Account Custodian, the Subscription Account Custodian and/or sub-custodians) and its interests under the related metal agent agreement dated on or about the series issue date of the ETC Securities entered into by the Issuer and the Metal Agent (the "Metal Agent Agreement") and the Balancing Agreement.</p> <p>Each ETC Security relates to a specific amount of Metal, known as the metal</p>															

		<p>entitlement per ETC Security. On any particular day, the ETC Security can be viewed as giving an exposure to that amount of Metal. In order to back its obligations under the ETC Securities, the Issuer will seek to hold enough Metal to meet its obligations under the ETC Securities. The precise amount it holds at any time may be more or less than the aggregate amount of the metal entitlement per ETC Security to reflect the periodic payment of product fees and, in respect of FX Hedged ETC Securities, an adjustment for any foreign exchange gains or losses.</p> <p>The obligations of the Issuer and the Programme Counterparty under the Balancing 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.</p>
B.26	Actively managed pool of assets	Not applicable. The assets and properties that are subject to security interests under the Programme (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 to ensure that the level of Secured Property attributable to each ETC Security remains the same).
B.28	Description of the structure of the transaction	<p>Each ETC Security is issued by the Issuer to an Authorised Participant. The Issuer will, as subscription proceeds for the issue of ETC Securities, receive an amount of the relevant Metal from the Authorised Participants subscribing for the ETC Securities sufficient to cover the initial aggregate metal entitlement per ETC Security.</p> <p>The Issuer will hold such Metal with the custodian. The custodian may, in turn, hold allocated Metal via a sub-custodian.</p> <p>The ETC Securities are subject to a product fee. This product fee is reflected by a daily reduction in the metal entitlement per ETC Security. The fee is payable to the Programme Counterparty under an agreement known as the Balancing Agreement. The Issuer pays the product fee by delivering an amount of Metal to the Programme Counterparty (rather than as a cash payment). Such payment will happen on a periodic (typically monthly) basis.</p> <p>In addition, certain ETC Securities may be subject to a foreign exchange hedge. These are known as "FX Hedged ETC Securities". The foreign exchange hedge seeks to reduce the exposure of the ETC Securities to exchange rate fluctuations between the currency in which the ETC Securities are denominated and the currency in which the relevant Metal is denominated. The currency in which the relevant Metal is denominated is known as the "Metal Currency". It does this by reflecting the effect of a notional forward sale of the Metal Currency and purchase of the currency in which the ETC Securities are denominated. The foreign exchange hedge may result in gains or losses. Such gains or losses will be reflected in the metal entitlement per ETC Security and will therefore impact the value per ETC Security.</p> <p>Where there are gains and the metal entitlement per ETC Security consequently increases, the Programme Counterparty will deliver additional Metal equivalent to such increase under the Balancing Agreement. Where there are losses and the metal entitlement per ETC Security consequently</p>

decreases, the Issuer will be required to deliver Metal equivalent to such decrease to the Programme Counterparty under the Balancing Agreement. All such payments will be in the form of Metal and will happen on a periodic (typically monthly) basis. A structure diagram showing the principal aspects of the structure is set out below:



B.29 Description of the flow of funds including information on swap counterparties

On the series issue date, the Issuer will, as subscription proceeds for the issue of ETC Securities, receive from the Authorised Participants an amount of the relevant underlying Metal sufficient to cover the aggregate initial metal entitlement per ETC Security.

The Balancing Agreement between the Programme Counterparty and the Issuer broadly seeks to account for the product fee and, in respect of FX Hedged ETC Securities, any currency hedging gains or losses by requiring deliveries of unallocated Metal to be made between the Issuer and the Programme Counterparty so that, as a result of such deliveries, the amount of underlying Metal should equal the aggregate metal entitlement per ETC Security in respect of all outstanding ETC Securities of the relevant series on specified dates. However, as a result of such settlement only taking place on a periodic basis this means that the Issuer might at times hold an amount of underlying Metal that is more or less than the aggregate metal entitlement per ETC Security in respect of all outstanding ETC Securities of such series and therefore, securityholders will have an unsecured credit exposure to the Programme Counterparty to the extent of any shortfall in underlying Metal.

The Issuer funds payments under the ETC Securities on any final or early redemption from the proceeds of the sale by the Metal Agent of the underlying Metal held by or on behalf of the Issuer in respect of the ETC Securities. The Metal Agent will pay the aggregate proceeds of such disposals (converted, if necessary, into the currency of the ETC Securities) to the Issuer (or the Issuing and Paying Agent on the Issuer's behalf). The Issuer's ability to pay the final redemption amount or the early redemption amount on the scheduled maturity date or early redemption date (as applicable) is dependent on its receipt of the disposal proceeds of the underlying Metal from the Metal Agent. Therefore, securityholders of a series are exposed to the creditworthiness of the Metal Agent in respect of the disposal proceeds of the underlying Metal.

B.30	Originators of the securitised assets	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 securitised assets are the physical precious metals. Such physical precious metals were not separately created by an “originator” but are simply acquired by the Issuer from the Authorised Participants when the Issuer issues ETC Securities. As a result, there is no entity that acts as “originator” in respect of the securitised assets backing the ETC Securities.
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 global securities (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 pass by registration in the register.</p> <p>The ETC Securities are issued in bearer classic global note form.</p> <p>ISIN Code: DE000A1EK0G3 Common Code:051808681</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 at any time 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</p>

		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).
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.</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 interests over the rights of the Issuer under the agreements entered into by it in respect of that series, including security interests over the Balancing Agreement, the Metal Agent Agreement and any underlying Metal. 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>Events of Default and Early Redemption Events</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"> (i) certain legal or regulatory changes occur in relation to the Issuer and the Issuer gives a notice of redemption; (ii) the Balancing Agreement is terminated in connection with an event of default or a termination event under a Balancing Agreement; (iii) the Determination Agent, the Issuing and Paying Agent, the Secured Account Custodian, the Subscription Account 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 and the Issuer gives notice that no successor or replacement has been appointed within a 60 calendar day period; (iv) the metal entitlement per ETC Security or the value per ETC Security is not published for 14 consecutive scheduled valuation days and the Trustee gives the relevant notice as directed by the requisite number of securityholders; (v) the value per ETC Security is less than or equal to 20 per cent. of the issue price as at the series issue date for two consecutive scheduled valuation days and the Determination Agent gives the relevant notice; (vi) the Issuer will, or there is a substantial likelihood that it will, be required to make a payment in respect of VAT or be required to account for VAT in respect of a delivery of Metal from or to an

		<p>Authorised Participant (whether or not such VAT is recoverable);</p> <p>(vii) a securityholder does not, upon request, receive a firm bid price for its ETC Securities from an Authorised Participant for five consecutive scheduled valuation 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 scheduled valuation day period and the Issuer gives the relevant notice;</p> <p>(viii) a Balancing Agreement event of default occurs and is continuing with respect to the Programme Counterparty and the Trustee is directed by the requisite amount of securityholders to give the relevant notice;</p> <p>(ix) the Issuer becomes entitled to serve a VAT redemption event notice or a termination notice under the Balancing Agreement following a tax event or illegality under a Balancing Agreement and the Trustee gives the relevant notice as directed by the requisite number of securityholders; or</p> <p>(x) an event of default occurs under Condition 14 of the ETC Securities and the Trustee gives the relevant notice.</p> <p><i>Issuer Call Option</i></p> <p>The Issuer may elect to redeem a series of ETC Securities early on giving not less than 60 calendar days' notice to securityholders.</p> <p><i>Programme Counterparty Optional Termination</i></p> <p>The Programme Counterparty may, on giving not less than 60 calendar days' prior notice, terminate the Balancing Agreement relating to a series of ETC Securities. Termination of the Balancing Agreement will result in an early redemption of the relevant ETC Securities.</p> <p><i>Limited Recourse</i></p> <p>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.</p> <p><i>Withholding Tax</i></p> <p>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.</p> <p><i>Governing Law</i></p> <p>ETC Securities in bearer form will be governed by English law. ETC Securities in uncertificated registered form will be governed by Jersey law. The security deed relating to a series of ETC Securities (whether in bearer or uncertificated registered form) will be governed by English law.</p>
C.11	Listing and admission to trading/ indication of	<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</p>

	market where securities will be traded	<p>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 the Frankfurt Stock Exchange, and/or Borsa Italiana and/or SIX Swiss Exchange and to trading on the Frankfurt Stock Exchange, and/or Borsa Italiana and/or SIX Swiss Exchange.</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 ETC Securities are backed by an underlying Metal and the value of an ETC Security is closely linked to the performance of that Metal.</p> <p>The ETC Securities are subject to a product fee which may be made up of two components. These are:</p> <ul style="list-style-type: none"> • a base fee percentage; and • a fx hedging fee percentage which reflects a fee for the provision of the foreign exchange element. However, this fee is only applicable to FX Hedged ETC Securities. <p>This product fee is reflected by a daily reduction in the metal entitlement per ETC Security. If the price of the specified Metal goes up by more than the product fee then the value per ETC Security will also go up. However, if the price of the specified Metal goes up by less than the product fee, or goes down, then the value per ETC Security will also go down.</p> <p>For example, assume that on 15 June 2010, a new series of ETC Securities is issued for U.S.\$122.50 each, which gives a return linked to gold.</p> <p>Suppose these ETC Securities start with an initial metal entitlement per ETC Security equal to 0.1000000000 fine troy ounces and are not subject to any foreign exchange hedge. We also assume that on 15 June 2010, the “Metal Reference Price” which, in this example, is the price for one fine troy ounce of gold, is U.S.\$1,225. As the ETC Securities have a metal entitlement per ETC Security equal to 0.1000000000 this means that they each have a U.S. dollar value equal to U.S.\$122.50 (i.e. the product of the metal entitlement per ETC Security and the Metal Reference Price).</p> <p>In this example, we will assume that on 16 June 2010 the base fee percentage and therefore, the total product fee percentage is 0.29%.</p> <p>On 16 June 2010 (i.e. the next day that is a scheduled valuation day),</p> <ul style="list-style-type: none"> • if we assume that the Metal Reference Price had risen to U.S.\$1,234.50, this would mean that the U.S. dollar value of the gold backing an ETC Security has also risen to U.S.\$123.45 (i.e. the product of the metal entitlement per ETC Security of 0.1000000000 and the Metal Reference Price). However, the ETC Securities are subject to a product fee deduction of 0.29%. To calculate the daily product fee you need to multiply the metal entitlement per ETC Security before the adjustment (i.e. 0.1000000000) by 0.29% and then divide by 360 to get a daily amount. This gives a product fee for 16 June 2010 equal to 0.0000008056 (expressed in fine troy ounces of gold). This product fee is reflected by a reduction of the metal entitlement per ETC Security and the deduction of the product fee for 16 June 2010 would result in a new metal entitlement per ETC

Security of 0.0999991944. This means that the value of an ETC Security is now equal to the product of the new metal entitlement per ETC Security and the Metal Reference Price. This results in a value per ETC Security equal to U.S.\$123.45 after rounding. Notwithstanding that this is the same reported value as prior to the product fee deduction (because the daily product fee amount in this example is relatively small), over time the cumulative effect of this product fee deduction will reduce the value of an ETC Security below that which it would have been had no product fees been deducted.

- If we assume that the Metal Reference Price had fallen to \$1,220, this would mean that the U.S. dollar value of the gold backing an ETC Security has also fallen to U.S.\$122.00 (i.e. the product of the metal entitlement per ETC Security of 0.1000000000 and the Metal Reference Price). However, the ETC Securities are subject to a product fee deduction of 0.29%. This product fee is reflected by a reduction of the metal entitlement per ETC Security and the deduction of the product fee for 16 June 2010 would result in a new metal entitlement per ETC Security of 0.0999991944. This means that the value of an ETC Security is now equal to the product of the new metal entitlement per ETC Security and the Metal Reference Price. This results in a value per ETC Security equal to U.S.\$122.00 after rounding. Notwithstanding that this is the same reported value as prior to the product fee deduction (because the daily product fee amount in this example is relatively small), over time the cumulative effect of this fee deduction will reduce the value of an ETC Security below that which it would have been had no fees been deducted.

In addition, for any ETC Securities that are subject to a foreign exchange hedge, any gains or losses on the foreign exchange hedge will also be taken into account and will affect the value per ETC Security positively (in the case of a foreign exchange hedge gain) or negatively (in the case of a foreign exchange hedge loss). This gain or loss reflects the gain or loss that a person would have suffered if they had attempted to hedge their currency exposure as compared with the position they would have been in had they not done so. The total product fee percentage will also be different for FX Hedged ETC Securities as they will also include a foreign exchange hedging fee.

The different position for FX Hedged ETC Securities can be seen in the following example. For this example, we will assume that on 15 June 2010 a new series of ETC Securities is issued for €99.68 each. These ETC Securities give a return linked to gold and are subject to a foreign exchange hedge. As such, these ETC Securities reflect a currency hedging component between euro (the currency of the ETC Securities) and U.S. dollars (the currency in which gold prices are quoted).

Suppose these ETC Securities start with an initial metal entitlement per ETC Security equal to 0.1000000000 fine troy ounces. We also assume that on 15 June 2010, the Metal Reference Price (which, in this example, is the price for one fine troy ounce of gold) is U.S.\$1,225 and that the prevailing exchange rate is U.S.\$1 to €0.813731. As the ETC Securities have a metal entitlement per ETC Security equal to 0.1000000000 this means that they each have a U.S. dollar value equal to U.S.\$122.50 (i.e. the product of the metal entitlement per ETC Security and the Metal Reference Price) and a euro value equal to €99.68.

		<p>In this example, we will assume that on 16 June 2010 the base fee percentage is 0.29% and, because the relevant ETC Securities are FX Hedged ETC Securities, there is also a foreign exchange hedging fee percentage of 0.30%. Therefore, the total product fee percentage used in this example is 0.59%.</p> <p>On 16 June 2010 (i.e. the next day that is a scheduled valuation day),</p> <ul style="list-style-type: none"> • If we assume that the Metal Reference Price had risen to U.S.\$1,234.50, this would mean that the U.S. dollar value of the gold backing an ETC Security has also risen to U.S.\$123.45 (i.e. the product of the metal entitlement per ETC Security of 0.100000000 and the Metal Reference Price). <p>However, the ETC Securities are FX Hedged ETC Securities and so any foreign exchange hedge gain or loss needs to be taken into account, as does the product fee deduction of 0.59%.</p> <p>The foreign exchange gain or loss is an amount (expressed in fine troy ounces) that reflects the gain or loss that a person would have made by agreeing that tomorrow it will sell an amount of U.S. dollars equal to the U.S. dollar value of the ETC Security in return for a euro amount that is fixed today. Because that euro amount is fixed today, this means that the person has locked in an exchange rate in advance. However, by agreeing to receive such fixed euro amount regardless of what actually happens to exchange rates, this means that the person does not get any improvements in the exchange rate. Indeed, depending on how exchange rates actually move, that person will have made a gain or loss on the currency hedge as compared with the position that person would have been in if it had not entered into the currency hedge.</p> <p>To show this let us assume that on 15 June 2010 a person had agreed to sell U.S.\$122.50 (i.e. the U.S. dollar value of an ETC Security on 15 June 2010) on 16 June 2010 at the prevailing exchange rate for such a forward sale. Assume that such prevailing forward exchange rate would have produced a fixed euro amount of €99.68. If on 16 June 2010 the actual exchange rate would mean that such person could only have been able to sell U.S.\$122.50 in return for €99.45 (an exchange rate of U.S.\$1 to €0.811820) this means that, in this instance, the person is better off from having entered into a foreign exchange hedge. This is because the fixed euro amount that was agreed on 15 June 2010 was better than the actual rate that the person could have got if that person had not fixed the rate in advance.</p> <p>As the ETC Securities in this example are FX Hedged ETC Securities, that gain of €0.23 would be reflected in the value per ETC Security. The way this is done is by adjusting the metal entitlement per ETC Security upwards by an amount of fine troy ounces equal to such gain. To calculate this amount you need to work out how many fine troy ounces of gold could be purchased for €0.23. This depends on the current exchange rate and the Metal Reference Price. Using the exchange rate given above for 16 June 2010 of U.S.\$1 to €0.811820 and the Metal Reference Price given above for gold on 16 June 2010 of U.S.\$1,234.50 the €0.23 gain would buy 0.0002335199 fine troy ounces of gold.</p> <p>This amount is added to the metal entitlement per ETC Security from the previous scheduled valuation day. This would give an amount</p>
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		<p>equal to 0.1002335199.</p> <p>However, we still need to deduct the product fee. Because the ETC Securities are FX Hedged ETC Securities they have both a base fee and an foreign exchange hedging fee. We have assumed in this example that these fees amount to 0.59%. To calculate the daily product fee you need to multiply the metal entitlement per ETC Security after adjustment for any foreign exchange gain or loss (i.e. 0.1002335199) by 0.59% and then divide by 360 to get a daily amount. This gives a product fee for 16 June 2010 equal to 0.0000016528 (expressed in fine troy ounces of gold).</p> <p>This is then taken off the metal entitlement per ETC Security to give a new metal entitlement per ETC Security of 0.1002318772. This can then be used to calculate the value per ETC Security. This is done by multiplying the metal entitlement per ETC Security by the Metal Reference Price to get a U.S. dollar value (which would be U.S.\$123.74) and then translating that into euro at the prevailing exchange rate. This results in a value per ETC Security equal to €100.45 after rounding.</p> <ul style="list-style-type: none"> • If we assume that the Metal Reference Price had fallen to \$1,220, this would mean that the U.S. dollar value of the gold backing an ETC Security has also fallen to U.S.\$122.00 (i.e. the product of the metal entitlement per ETC Security of 0.1000000000 and the Metal Reference Price). <p>However, the ETC Securities are FX Hedged ETC Securities and so any foreign exchange hedge gain or loss needs to be taken into account, as does the product fee deduction of 0.59%. These are calculated in an identical way to that described in the case where the Metal Reference Price had risen to U.S.\$1,234.50 and, in this instance, give identical amounts.</p> <p>Once the foreign exchange gain has been added to the metal entitlement per ETC Security and the product fee has been deducted from the metal entitlement per ETC Security this gives a new metal entitlement per ETC Security of 0.1008449805.</p> <p>This can then be used to calculate the value per ETC Security. This is done by multiplying the metal entitlement per ETC Security by the Metal Reference Price to get a U.S. dollar value (which would be U.S.\$125.55) and then translating that into euro at the prevailing exchange rate. This results in a value per ETC Security equal to €101.29 after rounding.</p> <p>The price of a Metal can go down as well as up and the performance of a Metal in any future period may not mirror its past performance.</p> <p><i>Note that the numbers used in this worked example are for illustrative purposes only. The price of the Metal may go up or down and past performance should not be taken as an indication of future performance. The fee levels for any particular series of ETC Securities may differ from the fee levels used in the worked example.</i></p>
C.16	Expiration/ maturity date of derivative securities	<p>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.</p> <p>The scheduled maturity date of the ETC Securities is 15 June 2060.</p>

C.17	Settlement procedure for derivative securities	<p>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).</p> <p>Uncertificated Registered Securities may be cleared only through CREST.</p> <p>The ETC Securities are cleared through Clearstream Banking AG, Frankfurt.</p>
C.18	Description of return on derivative securities	<p>The ETC Securities are linked to the performance of a specified precious Metal.</p> <p><i>Final Redemption Amount</i></p> <p>On the scheduled maturity date, each ETC Security will become due and payable at an amount (the "Final Redemption Amount") equal to the greater of (i) the Final Metal Redemption Amount (defined below) and (ii) 10 per cent. of the issue price per ETC Security as at the series issue date (the "Minimum Debt Amount").</p> <p>The "Final Metal Redemption Amount" is determined by multiplying (i) the metal entitlement per ETC Security as at the Final Redemption Valuation Date (defined below); and (ii) the weighted average prices at which the Metal Agent is able to sell the underlying Metal ("Average Metal Sale Price") during the Final Redemption Disposal Period (defined below).</p> <p>The "Final Redemption Disposal Period" is the period from (and including) the date falling four non-disrupted business days after the day which is the day falling 45 calendar days prior to the scheduled maturity date or, if such day is not a business day, the next following business day ("Final Redemption Valuation Date") to (but excluding) the date falling five Business Days prior to the scheduled maturity date.</p> <p><i>Early Redemption Amount</i></p> <p>If any of the Early Redemption Events occur, each ETC Security will become due and payable at an amount (the "Early Redemption Amount") equal to the greater of (i) the Early Metal Redemption Amount (defined below) and (ii) the Minimum Debt Amount.</p> <p>The "Early Metal Redemption Amount" is determined by multiplying (i) the metal entitlement per ETC Security as at the Early Redemption Valuation Date (defined below); and (ii) the Average Metal Sale Price during the Early Redemption Disposal Period (defined below).</p> <p>The "Early Redemption Disposal Period" is the period from (and including) the date falling four non-disrupted business days after the occurrence of an Early Redemption Event or an event of default or, if such day is not a business day, the next following business day to (but excluding) the date falling five business days prior to the Scheduled Early Redemption Date (defined below).</p> <p>The "Scheduled Early Redemption Date" is, the earlier of (a) five business days after the first day on which all underlying Metal held by or on behalf of the Issuer in respect of a series of ETC Securities has been sold by the Metal Agent and (b) the 45th calendar day following the occurrence of an Early Redemption Event or an event of default.</p> <p>There can be no assurance that the Final Redemption Amount or Early Redemption Amount, as applicable, will be greater than or equal to the amount invested by any securityholder.</p> <p>If the Final Metal Redemption Amount or Early Redemption Amount, as</p>

		applicable, falls below the Minimum Debt Amount, then due to the limited recourse nature of the ETC Securities, securityholders are unlikely to receive payment of the Final Redemption Amount or Early Redemption Amount, as applicable, in full and may receive zero.
C.19	Description of exercise price or final reference price of the underlying	The Final Redemption Amount or Early Redemption Amount per ETC Security, as applicable, will be determined by reference to the average sale price of the underlying Metal held in respect of the series of ETC Securities sold during the Final Redemption Disposal Period or Early Redemption Disposal Period, as applicable, by the Metal Agent, net of associated deductions and taxes. The Issuer will, on or prior to the scheduled maturity date or Early Redemption Date, publish the determination of the Final Redemption Amount or Early Redemption Amount, as applicable, (which shall include publication of the price, volume and date of each sale of underlying Metal during the relevant redemption disposal period, including information on any fees, deductions and/or taxes imposed on such sale, and the determination of the Average Metal Sale Price) on the website maintained on behalf of the Issuer at www.etc.db.com or such other website notified by the Issuer for such series of ETC Securities from time to time.
C.20	Description of the type of underlying asset and where information on underlying asset can be found	<p>The underlying Metal will be one of gold, silver, platinum, palladium or rhodium. Prior to the issue of a series of ETC Securities, the Issuer will select the underlying Metal with respect to those Securities.</p> <p>Such underlying Metal will be held in allocated form and/or unallocated form by the Secured Account Custodian, Subscription Account Custodian and/or applicable sub-custodian(s). The underlying Metal complies with "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA and "The London Good Delivery List" published by the LPPM (as appropriate). Further information relating to gold and silver can be found on the website of the LBMA at www.lbma.org.uk and further information relating to platinum and palladium can be found on the website of the LPPM at www.lppm.com and further information relating to rhodium can be found at www.etc.db.com.</p> <p>The Metal to which the ETC Securities is linked is gold 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 precious metal linked securities. The amount payable in respect of a series of ETC Securities is linked to the performance of the underlying Metal in respect of such series. • The value per ETC Security and market price of ETC Securities may go

		<p>down as well as up and future performance is not linked to past performance.</p> <ul style="list-style-type: none"> • 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 Metal, rate movements, market perception, the performance and price of foreign exchange futures contracts in the case of FX Hedged ETC Securities, the creditworthiness of the Metal Agent and the Programme Counterparty, the creditworthiness of the Secured Account Custodian, the Subscription Account Custodian and any applicable sub-custodian and liquidity in the ETC Securities. • The metal entitlement per ETC Security is subject to the deduction of the product fee and, in the case of FX Hedged ETC Securities, to any losses caused by the foreign exchange hedging component. • Investing in ETC Securities will not make an investor the owner of the relevant Metal. • Prices of precious metals are generally more volatile than prices in other asset classes. • The Issuer and securityholders are exposed to the credit risk of the Metal Agent, the Programme Counterparty, the Secured Account Custodian, the Subscription Account Custodian and any sub-custodian and the Authorised Participants. • The secondary market price (if any) for ETC Securities may be substantially less than the price paid by the investor. • Any disruption to a price source or relevant association may affect the value per ETC Security of the ETC Securities and in the case of FX Hedged ETC Securities, the metal entitlement per ETC Security. • Certain events, such as where there is a disruption to the trading of the relevant Metal or, for FX Hedged ETC Securities, foreign exchange futures contracts or where the Programme Counterparty is not able to adequately protect itself in respect of its risk under the Balancing Agreement, may lead to a delay or use of an adjusted method in the calculation and publication of the metal entitlement per ETC Security and 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.
Section E – Offer		
E.2b	Reason for the offer and use of proceeds	Not applicable. The reasons for the offer and use of proceeds are not different from making profit and/or hedging.
E.3	Terms and	The ETC Securities are being made available by the Issuer for subscription

	Conditions of the Offer	<p>only to Authorised Participants. Authorised Participants will pay for any such subscriptions by delivering Metal equal to the metal entitlement per ETC Security of the ETC Securities being subscribed.</p> <p>The issue price per ETC Security on the series issue date will be the issue price specified below and shall be an amount equal to the product of (A) the initial metal entitlement per ETC Security; (B) the Metal Reference Price with respect to the series issue date; and (C) in respect of FX Hedged ETC Securities only, the FX Spot Reference Level with respect to the series issue date. 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 99.68.</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, Secured Account Custodian, Subscription Account Custodian, Metal Agent, Determination Agent, Trustee, Programme Counterparty, Lead Authorised Participant 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. A Deutsche Bank entity and/or its affiliates may engage in trading and market-making activities and may hold long or short positions in any Metal, other instruments or derivative products based on or related to the Metal, Metal for their proprietary accounts or for other accounts under their management. Deutsche Bank entities may also issue securities or enter into financial instruments in relation to any Metal. To the extent that any Deutsche Bank entity, directly or through its affiliates, serves as issuer, agent, manager, sponsor or underwriter of such securities or other instruments, its interests with respect to such products may be adverse to those of the securityholders. Such activities may have an adverse effect on the value per ETC Security of the ETC Securities and/or the value of the underlying Metal relating to the ETC Securities.</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	Estimated expenses charged to the investor by the Issuer or the Authorised Offeror	<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 are estimated to be in the range of 0.02% - 1.00% 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>

Final Terms dated 7 July 2016

DB ETC PLC (the "Issuer")

Series 2 up to 200,000,000 db Physical Gold Euro Hedged ETC Securities due 2060 issued under its Secured ETC Precious Metal 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 28 May 2010. 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 25 May 2016, 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 28 May 2010 which are incorporated by reference into the Base Prospectus dated 25 May 2016. 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 25 May 2016. The Base Prospectus is 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%20plc%20-%20Base%20Prospectus%202016>, 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: | 2 |
| | (ii) Tranche Number (where applicable): | 132 |
| 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 | Additional Business Day Jurisdictions: | Not Applicable |
| 5 | Aggregate Number of ETC Securities: | |
| | (i) Of Series: | 9,115,000 |
| | (ii) Of Tranche (if different): | 150,000 |
| 6 | Initial Metal Entitlement per ETC Security: | |
| | (i) As at Series Issue Date: | 0.1 fine troy ounce |
| | (ii) Of Tranche (where applicable): | 0.0836946431983361 fine troy ounce |
| 7 | Issue Price per ETC Security: | |
| | (i) As at Series Issue Date: | Is an amount equal to the product of (A) the Initial Metal Entitlement per ETC Security; (B) the Metal Reference Price with respect to the Series Issue Date; and (C) the FX Spot Reference Level with respect to the Series Issue Date, being EUR 99.68. |

	(ii) Of Tranche (where applicable):	EUR 101.43
8	(i) Series Issue Date:	15 June 2010
	(ii) Issue Date of Tranche (if different from Series Issue Date and where applicable):	7 July 2016
	(iii) Subscription Trade Date of Tranche (where applicable):	5 July 2016
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	11 June 2010
9	Scheduled Maturity Date:	15 June 2060 (unless such date is (x) postponed pursuant to a Maturity Postponement Notice, in which case that date will be postponed by the number of days specified in such Maturity Postponement Notice; or (y) not a Business Day, in which case that date will be the first following day that is a Business Day).
10	Metal:	Gold
	(i) FX Hedging:	The ETC Securities are FX Hedged ETC Securities.
	(ii) Metal Currency:	USD
	(iii) Metal Reference Price Source:	Bloomberg Page BBG under the heading GOLDLNPM.
	(iv) Metal Reference Price:	In respect of a Scheduled Valuation Day, the price of the Metal displayed on the Metal Reference Price Source corresponding to the Metal Fixing Time on such Scheduled Valuation Day, as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.
	(v) Metal Fixing Time:	3pm London time or such other time as may be determined by the Programme Counterparty and 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).
	(vi) FX Forward Reference Level Source:	Bloomberg Page BFIX under the heading EURUSD and term S/N.
	(vii) FX Forward Reference Level:	In respect of any calendar day, the forward rate, expressed in the Specified Currency, and displayed on the FX Forward Reference Level Source for the corresponding Metal Fixing Time on that day as being the rate for a forward exchange of an amount of the Specified Currency for one unit of the Metal Currency (or, if the currency exchange rate is expressed as the rate for the exchange of an amount of the Metal Currency per one unit of the Specified Currency, the inverse of such rate), as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.
	(viii) FX Spot Reference Level Source:	Bloomberg Page BFIX under the heading EURUSD and term SPOT.
	(ix) FX Spot Reference Level:	In respect of a Scheduled Valuation Day, the currency

exchange rate, expressed in the Specified Currency, and displayed on the FX Spot Reference Level Source for the corresponding Metal Fixing Time on such Scheduled Valuation Day as being the rate for the exchange of an amount of the Specified Currency per one unit of the Metal Currency (or, if the currency exchange rate is expressed as the rate for the exchange of an amount of the Metal Currency per one unit of the Specified Currency, the inverse of such rate), as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.

11 Scheduled Observation Date: The tenth Business Day of each calendar month

TRANSACTION PARTIES

- 12 Authorised Participant(s): (i) As at the Series Issue Date:
Deutsche Bank AG,
Commerzbank 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.
- 13 Paying Agent(s): The Issuing and Paying Agent, and the German Paying Agent, and any successor or replacement thereto.
- 14 German Paying Agent(s): Deutsche Bank AG, Frankfurt, and any successor or replacement Paying Agent appointed under the Agency Agreement.
- 15 Registrar: Not Applicable
- 16 Transfer Agent: Not Applicable
- 17 Eligible Authorised Participant Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
- 18 Eligible Counterparty Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
- 19 Eligible Custodian Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
- 20 Eligible Metal Agent Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.

PROVISIONS RELATING TO REDEMPTION

21 Final Redemption Valuation Date: Expected to be 3 May 2060.

PROVISIONS RELATING TO FEES

- 22 Base Fee Percentage:
- (i) Base 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 Base Fee Percentage: 1.5 per cent. per annum
- 23 FX Hedging Fee Percentage:

- (i) FX Hedging 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 FX Hedging Fee Percentage: 1.5 per cent. per annum.

PROVISIONS RELATING TO MASTER TERMS

24 Version number and date of relevant version of:

- (i) Master Agency Terms: Master Agency Terms, version number 1, dated 1 June 2010 relating to the Programme.
- (ii) Master Authorised Participant Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (iii) Master Balancing Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (iv) Master Custody Terms for Secured Accounts: Version number 1, dated 1 June 2010 relating to the Programme.
- (v) Master Custody Terms for the Subscription Account: Version number 1, dated 1 June 2010 relating to the Programme.
- (vi) Master Determination Agent Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (vii) Master Metal Agent Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (viii) Master Security Terms: Version number 1, dated 1 June 2010 relating to the Programme.
- (ix) Master Terms and Conditions: Version number 1, dated 1 June 2010 relating to the Programme.
- (x) Master Trust Terms: Master Trust Terms for Bearer Securities: version number 1 dated 1 June 2010 relating to the Programme.

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

- 25 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 Precious Metal Linked Securities Programme.

Signed on behalf of the Issuer:

By: 

Marc Harris

Alternate Director

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/or SIX Swiss Exchange and for the ETC Securities to be admitted to trading on the regulated market(s) and/or other main market(s) thereof.
- (ii) Relevant Stock Exchange(s): Frankfurt Stock Exchange, and/or Borsa Italiana and/or SIX Swiss Exchange.
- (iii) Estimate of total net proceeds of the issue: EUR 15,200,000
- (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 OPERATIONAL INFORMATION

ISIN: DE000A1EK0G3

Common Code: 051808681

SEDOL: B50VRM8

WKN: A1EK0G

Relevant Clearing System: Clearstream, Frankfurt

Delivery: Delivery free of payment

Intended to be held in a manner which would allow Eurosystem eligibility: No

6 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 a 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 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 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, Luxembourg, 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>

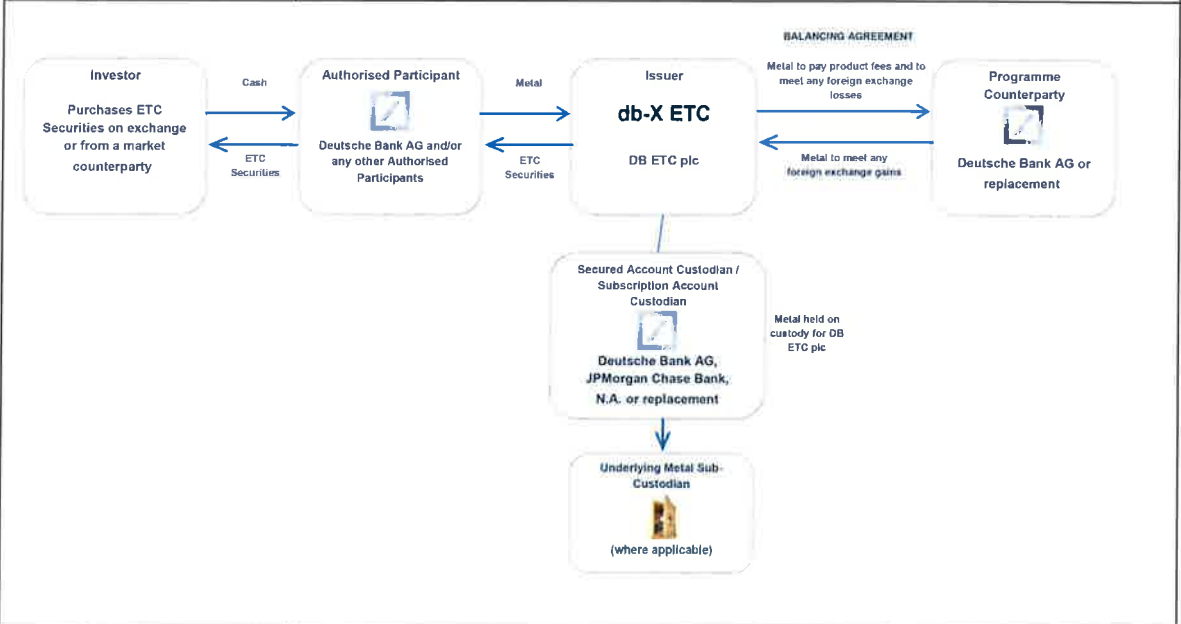
		<p>be published on the website of the Issuer at www.etc.db.com (or such other website as may be notified to securityholders).</p> <p>An Authorised Participant is an entity that is allowed to buy and sell ETC Securities directly from and to the Issuer. Authorised Participants may act as market makers, i.e. entities that buy and/or 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 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 103781).
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 Charitable Trust.
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 precious metal: either gold, silver, platinum, palladium or rhodium. Each series of ETC Securities will be separate (or 'ring-fenced') from each other series of ETC Securities.</p> <p>A number of other parties have roles in connection with the Programme:</p> <p><i>Programme Counterparty:</i> Deutsche Bank AG is the programme counterparty (the "Programme Counterparty") under the Secured ETC Precious Metal Linked Securities Programme of the Issuer (the "Programme"). In such role, it enters into a balancing agreement with the Issuer dated as of the series issue date of the ETC Securities (the "Balancing Agreement") which agreement provides for deliveries of metal to reflect deductions of fees and, in respect of FX Hedged ETC Securities (as defined below), an adjustment for any foreign exchange gain or loss.</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).</p> <p><i>Metal Agent:</i> JPMorgan Chase Bank, N.A. ("JPMorgan") acts as metal agent (the "Metal Agent") in respect of each series of ETC Securities. Its duties include the sale of the underlying metal in connection with the maturity of the ETC Securities.</p> <p><i>Secured Account Custodian, Subscription Account Custodian and Sub-Custodian(s):</i> Secured account custodian (the "Secured Account Custodian") and subscription account custodian (the "Subscription Account Custodian", and together, the "Custodian") is JPMorgan.</p> <p>The Custodian holds the property delivered or received by it in the custody accounts. The Secured Account Custodian is permitted to hold property delivered or received by it for the Issuer in custody accounts with one or more sub-custodians provided they satisfy certain eligibility criteria.</p> <p><i>Issuing and Paying Agent and Registrar:</i> Deutsche Bank AG is the issuing and paying agent (the "Issuing and Paying Agent") being the entity making payments under the ETC Securities. The registrar for ETC Securities in dematerialised uncertificated registered form is Computershare Investor Services (Jersey) Limited (the "Registrar").</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</p>

		<p>exchange. However, not all market makers need to be Authorised Participants. Deutsche Bank AG is the Lead Authorised Participant and, in such capacity, will be an Authorised Participant for each series. Additional Authorised Participants may also be appointed for a series of ETC Securities. The additional Authorised Participant for the ETC Securities of this series is Commerzbank AG.</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 Programme Counterparty, the Metal Agent and the Secured Account Custodian and Subscription Account Custodian, to the replacement having a 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 Issuing and Paying Agent, the Secured Account Custodian, the Subscription Account Custodian, the Metal Agent, the Programme Counterparty and the Lead Authorised Participant, then all such parties are under common control.</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 2014 and 31 December 2015.</p> <table border="1"> <thead> <tr> <th></th> <th>FY2014</th> <th>FY2015</th> </tr> </thead> <tbody> <tr> <td>Total Assets</td> <td>€1,655,978,153</td> <td>€1,500,711,241</td> </tr> <tr> <td>Total Equity</td> <td>€30,002</td> <td>€30,002</td> </tr> <tr> <td>Total Current Liabilities</td> <td>€1,655,948,151</td> <td>€1,500,681,239</td> </tr> <tr> <td>Total Equity and Liabilities</td> <td>€1,655,978,153</td> <td>€1,500,711,241</td> </tr> </tbody> </table>		FY2014	FY2015	Total Assets	€1,655,978,153	€1,500,711,241	Total Equity	€30,002	€30,002	Total Current Liabilities	€1,655,948,151	€1,500,681,239	Total Equity and Liabilities	€1,655,978,153	€1,500,711,241
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Total Equity and Liabilities	€1,655,978,153	€1,500,711,241															
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 2015.															
B.25	Description of underlying assets	<p>The metal for any series of ETC Securities may comprise of gold, silver, platinum, palladium or rhodium (the "Metal").</p> <p>The Metal is gold.</p> <p>The main assets of the Issuer in respect of a series of ETC Securities are its holdings of Metal held by or on behalf of the Issuer (through the Secured Account Custodian, the Subscription Account Custodian and/or sub-custodians) and its interests under the related metal agent agreement dated on or about the series issue date of the ETC Securities entered into by the Issuer and the Metal Agent (the "Metal Agent Agreement") and the Balancing Agreement.</p> <p>Each ETC Security relates to a specific amount of Metal, known as the metal</p>															

		<p>entitlement per ETC Security. On any particular day, the ETC Security can be viewed as giving an exposure to that amount of Metal. In order to back its obligations under the ETC Securities, the Issuer will seek to hold enough Metal to meet its obligations under the ETC Securities. The precise amount it holds at any time may be more or less than the aggregate amount of the metal entitlement per ETC Security to reflect the periodic payment of product fees and, in respect of FX Hedged ETC Securities, an adjustment for any foreign exchange gains or losses.</p> <p>The obligations of the Issuer and the Programme Counterparty under the Balancing 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.</p>
B.26	Actively managed pool of assets	Not applicable. The assets and properties that are subject to security interests under the Programme (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 to ensure that the level of Secured Property attributable to each ETC Security remains the same).
B.28	Description of the structure of the transaction	<p>Each ETC Security is issued by the Issuer to an Authorised Participant. The Issuer will, as subscription proceeds for the issue of ETC Securities, receive an amount of the relevant Metal from the Authorised Participants subscribing for the ETC Securities sufficient to cover the initial aggregate metal entitlement per ETC Security.</p> <p>The Issuer will hold such Metal with the custodian. The custodian may, in turn, hold allocated Metal via a sub-custodian.</p> <p>The ETC Securities are subject to a product fee. This product fee is reflected by a daily reduction in the metal entitlement per ETC Security. The fee is payable to the Programme Counterparty under an agreement known as the Balancing Agreement. The Issuer pays the product fee by delivering an amount of Metal to the Programme Counterparty (rather than as a cash payment). Such payment will happen on a periodic (typically monthly) basis.</p> <p>In addition, certain ETC Securities may be subject to a foreign exchange hedge. These are known as "FX Hedged ETC Securities". The foreign exchange hedge seeks to reduce the exposure of the ETC Securities to exchange rate fluctuations between the currency in which the ETC Securities are denominated and the currency in which the relevant Metal is denominated. The currency in which the relevant Metal is denominated is known as the "Metal Currency". It does this by reflecting the effect of a notional forward sale of the Metal Currency and purchase of the currency in which the ETC Securities are denominated. The foreign exchange hedge may result in gains or losses. Such gains or losses will be reflected in the metal entitlement per ETC Security and will therefore impact the value per ETC Security.</p> <p>Where there are gains and the metal entitlement per ETC Security consequently increases, the Programme Counterparty will deliver additional Metal equivalent to such increase under the Balancing Agreement. Where there are losses and the metal entitlement per ETC Security consequently</p>

decreases, the Issuer will be required to deliver Metal equivalent to such decrease to the Programme Counterparty under the Balancing Agreement. All such payments will be in the form of Metal and will happen on a periodic (typically monthly) basis. A structure diagram showing the principal aspects of the structure is set out below:



B.29 Description of the flow of funds including information on swap counterparties

On the series issue date, the Issuer will, as subscription proceeds for the issue of ETC Securities, receive from the Authorised Participants an amount of the relevant underlying Metal sufficient to cover the aggregate initial metal entitlement per ETC Security.

The Balancing Agreement between the Programme Counterparty and the Issuer broadly seeks to account for the product fee and, in respect of FX Hedged ETC Securities, any currency hedging gains or losses by requiring deliveries of unallocated Metal to be made between the Issuer and the Programme Counterparty so that, as a result of such deliveries, the amount of underlying Metal should equal the aggregate metal entitlement per ETC Security in respect of all outstanding ETC Securities of the relevant series on specified dates. However, as a result of such settlement only taking place on a periodic basis this means that the Issuer might at times hold an amount of underlying Metal that is more or less than the aggregate metal entitlement per ETC Security in respect of all outstanding ETC Securities of such series and therefore, securityholders will have an unsecured credit exposure to the Programme Counterparty to the extent of any shortfall in underlying Metal.

The Issuer funds payments under the ETC Securities on any final or early redemption from the proceeds of the sale by the Metal Agent of the underlying Metal held by or on behalf of the Issuer in respect of the ETC Securities. The Metal Agent will pay the aggregate proceeds of such disposals (converted, if necessary, into the currency of the ETC Securities) to the Issuer (or the Issuing and Paying Agent on the Issuer's behalf). The Issuer's ability to pay the final redemption amount or the early redemption amount on the scheduled maturity date or early redemption date (as applicable) is dependent on its receipt of the disposal proceeds of the underlying Metal from the Metal Agent. Therefore, securityholders of a series are exposed to the creditworthiness of the Metal Agent in respect of the disposal proceeds of the underlying Metal.

B.30	Originators of the securitised assets	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 securitised assets are the physical precious metals. Such physical precious metals were not separately created by an "originator" but are simply acquired by the Issuer from the Authorised Participants when the Issuer issues ETC Securities. As a result, there is no entity that acts as "originator" in respect of the securitised assets backing the ETC Securities.
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 global securities (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 pass by registration in the register.</p> <p>The ETC Securities are issued in bearer classic global note form.</p> <p>ISIN Code: DE000A1EK0G3 Common Code:051808681</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 at any time 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</p>

		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).
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.</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 interests over the rights of the Issuer under the agreements entered into by it in respect of that series, including security interests over the Balancing Agreement, the Metal Agent Agreement and any underlying Metal. 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>Events of Default and Early Redemption Events</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"> (i) certain legal or regulatory changes occur in relation to the Issuer and the Issuer gives a notice of redemption; (ii) the Balancing Agreement is terminated in connection with an event of default or a termination event under a Balancing Agreement; (iii) the Determination Agent, the Issuing and Paying Agent, the Secured Account Custodian, the Subscription Account 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 and the Issuer gives notice that no successor or replacement has been appointed within a 60 calendar day period; (iv) the metal entitlement per ETC Security or the value per ETC Security is not published for 14 consecutive scheduled valuation days and the Trustee gives the relevant notice as directed by the requisite number of securityholders; (v) the value per ETC Security is less than or equal to 20 per cent. of the issue price as at the series issue date for two consecutive scheduled valuation days and the Determination Agent gives the relevant notice; (vi) the Issuer will, or there is a substantial likelihood that it will, be required to make a payment in respect of VAT or be required to account for VAT in respect of a delivery of Metal from or to an

		<p>Authorised Participant (whether or not such VAT is recoverable);</p> <p>(vii) a securityholder does not, upon request, receive a firm bid price for its ETC Securities from an Authorised Participant for five consecutive scheduled valuation 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 scheduled valuation day period and the Issuer gives the relevant notice;</p> <p>(viii) a Balancing Agreement event of default occurs and is continuing with respect to the Programme Counterparty and the Trustee is directed by the requisite amount of securityholders to give the relevant notice;</p> <p>(ix) the Issuer becomes entitled to serve a VAT redemption event notice or a termination notice under the Balancing Agreement following a tax event or illegality under a Balancing Agreement and the Trustee gives the relevant notice as directed by the requisite number of securityholders; or</p> <p>(x) an event of default occurs under Condition 14 of the ETC Securities and the Trustee gives the relevant notice.</p> <p><i>Issuer Call Option</i></p> <p>The Issuer may elect to redeem a series of ETC Securities early on giving not less than 60 calendar days' notice to securityholders.</p> <p><i>Programme Counterparty Optional Termination</i></p> <p>The Programme Counterparty may, on giving not less than 60 calendar days' prior notice, terminate the Balancing Agreement relating to a series of ETC Securities. Termination of the Balancing Agreement will result in an early redemption of the relevant ETC Securities.</p> <p><i>Limited Recourse</i></p> <p>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.</p> <p><i>Withholding Tax</i></p> <p>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.</p> <p><i>Governing Law</i></p> <p>ETC Securities in bearer form will be governed by English law. ETC Securities in uncertificated registered form will be governed by Jersey law. The security deed relating to a series of ETC Securities (whether in bearer or uncertificated registered form) will be governed by English law.</p>
C.11	<p>Listing and admission to trading/ indication of</p>	<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</p>

	market where securities will be traded	<p>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 the Frankfurt Stock Exchange, and/or Borsa Italiana and/or SIX Swiss Exchange and to trading on the Frankfurt Stock Exchange, and/or Borsa Italiana and/or SIX Swiss Exchange.</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 ETC Securities are backed by an underlying Metal and the value of an ETC Security is closely linked to the performance of that Metal.</p> <p>The ETC Securities are subject to a product fee which may be made up of two components. These are:</p> <ul style="list-style-type: none"> • a base fee percentage; and • a fx hedging fee percentage which reflects a fee for the provision of the foreign exchange element. However, this fee is only applicable to FX Hedged ETC Securities. <p>This product fee is reflected by a daily reduction in the metal entitlement per ETC Security. If the price of the specified Metal goes up by more than the product fee then the value per ETC Security will also go up. However, if the price of the specified Metal goes up by less than the product fee, or goes down, then the value per ETC Security will also go down.</p> <p>For example, assume that on 15 June 2010, a new series of ETC Securities is issued for U.S.\$122.50 each, which gives a return linked to gold.</p> <p>Suppose these ETC Securities start with an initial metal entitlement per ETC Security equal to 0.1000000000 fine troy ounces and are not subject to any foreign exchange hedge. We also assume that on 15 June 2010, the "Metal Reference Price" which, in this example, is the price for one fine troy ounce of gold, is U.S.\$1,225. As the ETC Securities have a metal entitlement per ETC Security equal to 0.1000000000 this means that they each have a U.S. dollar value equal to U.S.\$122.50 (i.e. the product of the metal entitlement per ETC Security and the Metal Reference Price).</p> <p>In this example, we will assume that on 16 June 2010 the base fee percentage and therefore, the total product fee percentage is 0.29%.</p> <p>On 16 June 2010 (i.e. the next day that is a scheduled valuation day),</p> <ul style="list-style-type: none"> • if we assume that the Metal Reference Price had risen to U.S.\$1,234.50, this would mean that the U.S. dollar value of the gold backing an ETC Security has also risen to U.S.\$123.45 (i.e. the product of the metal entitlement per ETC Security of 0.1000000000 and the Metal Reference Price). However, the ETC Securities are subject to a product fee deduction of 0.29%. To calculate the daily product fee you need to multiply the metal entitlement per ETC Security before the adjustment (i.e. 0.1000000000) by 0.29% and then divide by 360 to get a daily amount. This gives a product fee for 16 June 2010 equal to 0.0000008056 (expressed in fine troy ounces of gold). This product fee is reflected by a reduction of the metal entitlement per ETC Security and the deduction of the product fee for 16 June 2010 would result in a new metal entitlement per ETC

Security of 0.0999991944. This means that the value of an ETC Security is now equal to the product of the new metal entitlement per ETC Security and the Metal Reference Price. This results in a value per ETC Security equal to U.S.\$123.45 after rounding. Notwithstanding that this is the same reported value as prior to the product fee deduction (because the daily product fee amount in this example is relatively small), over time the cumulative effect of this product fee deduction will reduce the value of an ETC Security below that which it would have been had no product fees been deducted.

- If we assume that the Metal Reference Price had fallen to \$1,220, this would mean that the U.S. dollar value of the gold backing an ETC Security has also fallen to U.S.\$122.00 (i.e. the product of the metal entitlement per ETC Security of 0.1000000000 and the Metal Reference Price). However, the ETC Securities are subject to a product fee deduction of 0.29%. This product fee is reflected by a reduction of the metal entitlement per ETC Security and the deduction of the product fee for 16 June 2010 would result in a new metal entitlement per ETC Security of 0.0999991944. This means that the value of an ETC Security is now equal to the product of the new metal entitlement per ETC Security and the Metal Reference Price. This results in a value per ETC Security equal to U.S.\$122.00 after rounding. Notwithstanding that this is the same reported value as prior to the product fee deduction (because the daily product fee amount in this example is relatively small), over time the cumulative effect of this fee deduction will reduce the value of an ETC Security below that which it would have been had no fees been deducted.

In addition, for any ETC Securities that are subject to a foreign exchange hedge, any gains or losses on the foreign exchange hedge will also be taken into account and will affect the value per ETC Security positively (in the case of a foreign exchange hedge gain) or negatively (in the case of a foreign exchange hedge loss). This gain or loss reflects the gain or loss that a person would have suffered if they had attempted to hedge their currency exposure as compared with the position they would have been in had they not done so. The total product fee percentage will also be different for FX Hedged ETC Securities as they will also include a foreign exchange hedging fee.

The different position for FX Hedged ETC Securities can be seen in the following example. For this example, we will assume that on 15 June 2010 a new series of ETC Securities is issued for €99.68 each. These ETC Securities give a return linked to gold and are subject to a foreign exchange hedge. As such, these ETC Securities reflect a currency hedging component between euro (the currency of the ETC Securities) and U.S. dollars (the currency in which gold prices are quoted).

Suppose these ETC Securities start with an initial metal entitlement per ETC Security equal to 0.1000000000 fine troy ounces. We also assume that on 15 June 2010, the Metal Reference Price (which, in this example, is the price for one fine troy ounce of gold) is U.S.\$1,225 and that the prevailing exchange rate is U.S.\$1 to €0.813731. As the ETC Securities have a metal entitlement per ETC Security equal to 0.1000000000 this means that they each have a U.S. dollar value equal to U.S.\$122.50 (i.e. the product of the metal entitlement per ETC Security and the Metal Reference Price) and a euro value equal to €99.68.

In this example, we will assume that on 16 June 2010 the base fee percentage is 0.29% and, because the relevant ETC Securities are FX Hedged ETC Securities, there is also a foreign exchange hedging fee percentage of 0.30%. Therefore, the total product fee percentage used in this example is 0.59%.

On 16 June 2010 (i.e. the next day that is a scheduled valuation day),

- If we assume that the Metal Reference Price had risen to U.S.\$1,234.50, this would mean that the U.S. dollar value of the gold backing an ETC Security has also risen to U.S.\$123.45 (i.e. the product of the metal entitlement per ETC Security of 0.100000000 and the Metal Reference Price).

However, the ETC Securities are FX Hedged ETC Securities and so any foreign exchange hedge gain or loss needs to be taken into account, as does the product fee deduction of 0.59%.

The foreign exchange gain or loss is an amount (expressed in fine troy ounces) that reflects the gain or loss that a person would have made by agreeing that tomorrow it will sell an amount of U.S. dollars equal to the U.S. dollar value of the ETC Security in return for a euro amount that is fixed today. Because that euro amount is fixed today, this means that the person has locked in an exchange rate in advance. However, by agreeing to receive such fixed euro amount regardless of what actually happens to exchange rates, this means that the person does not get any improvements in the exchange rate. Indeed, depending on how exchange rates actually move, that person will have made a gain or loss on the currency hedge as compared with the position that person would have been in if it had not entered into the currency hedge.

To show this let us assume that on 15 June 2010 a person had agreed to sell U.S.\$122.50 (i.e. the U.S. dollar value of an ETC Security on 15 June 2010) on 16 June 2010 at the prevailing exchange rate for such a forward sale. Assume that such prevailing forward exchange rate would have produced a fixed euro amount of €99.68. If on 16 June 2010 the actual exchange rate would mean that such person could only have been able to sell U.S.\$122.50 in return for €99.45 (an exchange rate of U.S.\$1 to €0.811820) this means that, in this instance, the person is better off from having entered into a foreign exchange hedge. This is because the fixed euro amount that was agreed on 15 June 2010 was better than the actual rate that the person could have got if that person had not fixed the rate in advance.

As the ETC Securities in this example are FX Hedged ETC Securities, that gain of €0.23 would be reflected in the value per ETC Security. The way this is done is by adjusting the metal entitlement per ETC Security upwards by an amount of fine troy ounces equal to such gain. To calculate this amount you need to work out how many fine troy ounces of gold could be purchased for €0.23. This depends on the current exchange rate and the Metal Reference Price. Using the exchange rate given above for 16 June 2010 of U.S.\$1 to €0.811820 and the Metal Reference Price given above for gold on 16 June 2010 of U.S.\$1,234.50 the €0.23 gain would buy 0.0002335199 fine troy ounces of gold.

This amount is added to the metal entitlement per ETC Security from the previous scheduled valuation day. This would give an amount

		<p>equal to 0.1002335199.</p> <p>However, we still need to deduct the product fee. Because the ETC Securities are FX Hedged ETC Securities they have both a base fee and an foreign exchange hedging fee. We have assumed in this example that these fees amount to 0.59%. To calculate the daily product fee you need to multiply the metal entitlement per ETC Security after adjustment for any foreign exchange gain or loss (i.e. 0.1002335199) by 0.59% and then divide by 360 to get a daily amount. This gives a product fee for 16 June 2010 equal to 0.0000016528 (expressed in fine troy ounces of gold).</p> <p>This is then taken off the metal entitlement per ETC Security to give a new metal entitlement per ETC Security of 0.1002318772. This can then be used to calculate the value per ETC Security. This is done by multiplying the metal entitlement per ETC Security by the Metal Reference Price to get a U.S. dollar value (which would be U.S.\$123.74) and then translating that into euro at the prevailing exchange rate. This results in a value per ETC Security equal to €100.45 after rounding.</p> <ul style="list-style-type: none"> • If we assume that the Metal Reference Price had fallen to \$1,220, this would mean that the U.S. dollar value of the gold backing an ETC Security has also fallen to U.S.\$122.00 (i.e. the product of the metal entitlement per ETC Security of 0.1000000000 and the Metal Reference Price). <p>However, the ETC Securities are FX Hedged ETC Securities and so any foreign exchange hedge gain or loss needs to be taken into account, as does the product fee deduction of 0.59%. These are calculated in an identical way to that described in the case where the Metal Reference Price had risen to U.S.\$1,234.50 and, in this instance, give identical amounts.</p> <p>Once the foreign exchange gain has been added to the metal entitlement per ETC Security and the product fee has been deducted from the metal entitlement per ETC Security this gives a new metal entitlement per ETC Security of 0.1008449805.</p> <p>This can then be used to calculate the value per ETC Security. This is done by multiplying the metal entitlement per ETC Security by the Metal Reference Price to get a U.S. dollar value (which would be U.S.\$125.55) and then translating that into euro at the prevailing exchange rate. This results in a value per ETC Security equal to €101.29 after rounding.</p> <p>The price of a Metal can go down as well as up and the performance of a Metal in any future period may not mirror its past performance.</p> <p><i>Note that the numbers used in this worked example are for illustrative purposes only. The price of the Metal may go up or down and past performance should not be taken as an indication of future performance. The fee levels for any particular series of ETC Securities may differ from the fee levels used in the worked example.</i></p>
C.16	Expiration/ maturity date of derivative securities	<p>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.</p> <p>The scheduled maturity date of the ETC Securities is 15 June 2060.</p>

C.17	Settlement procedure for derivative securities	<p>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).</p> <p>Uncertificated Registered Securities may be cleared only through CREST.</p> <p>The ETC Securities are cleared through Clearstream Banking AG, Frankfurt.</p>
C.18	Description of return on derivative securities	<p>The ETC Securities are linked to the performance of a specified precious Metal.</p> <p><i>Final Redemption Amount</i></p> <p>On the scheduled maturity date, each ETC Security will become due and payable at an amount (the "Final Redemption Amount") equal to the greater of (i) the Final Metal Redemption Amount (defined below) and (ii) 10 per cent. of the issue price per ETC Security as at the series issue date (the "Minimum Debt Amount").</p> <p>The "Final Metal Redemption Amount" is determined by multiplying (i) the metal entitlement per ETC Security as at the Final Redemption Valuation Date (defined below); and (ii) the weighted average prices at which the Metal Agent is able to sell the underlying Metal ("Average Metal Sale Price") during the Final Redemption Disposal Period (defined below).</p> <p>The "Final Redemption Disposal Period" is the period from (and including) the date falling four non-disrupted business days after the day which is the day falling 45 calendar days prior to the scheduled maturity date or, if such day is not a business day, the next following business day ("Final Redemption Valuation Date") to (but excluding) the date falling five Business Days prior to the scheduled maturity date.</p> <p><i>Early Redemption Amount</i></p> <p>If any of the Early Redemption Events occur, each ETC Security will become due and payable at an amount (the "Early Redemption Amount") equal to the greater of (i) the Early Metal Redemption Amount (defined below) and (ii) the Minimum Debt Amount.</p> <p>The "Early Metal Redemption Amount" is determined by multiplying (i) the metal entitlement per ETC Security as at the Early Redemption Valuation Date (defined below); and (ii) the Average Metal Sale Price during the Early Redemption Disposal Period (defined below).</p> <p>The "Early Redemption Disposal Period" is the period from (and including) the date falling four non-disrupted business days after the occurrence of an Early Redemption Event or an event of default or, if such day is not a business day, the next following business day to (but excluding) the date falling five business days prior to the Scheduled Early Redemption Date (defined below).</p> <p>The "Scheduled Early Redemption Date" is, the earlier of (a) five business days after the first day on which all underlying Metal held by or on behalf of the Issuer in respect of a series of ETC Securities has been sold by the Metal Agent and (b) the 45th calendar day following the occurrence of an Early Redemption Event or an event of default.</p> <p>There can be no assurance that the Final Redemption Amount or Early Redemption Amount, as applicable, will be greater than or equal to the amount invested by any securityholder.</p> <p>If the Final Metal Redemption Amount or Early Redemption Amount, as</p>

		applicable, falls below the Minimum Debt Amount, then due to the limited recourse nature of the ETC Securities, securityholders are unlikely to receive payment of the Final Redemption Amount or Early Redemption Amount, as applicable, in full and may receive zero.
C.19	Description of exercise price or final reference price of the underlying	The Final Redemption Amount or Early Redemption Amount per ETC Security, as applicable, will be determined by reference to the average sale price of the underlying Metal held in respect of the series of ETC Securities sold during the Final Redemption Disposal Period or Early Redemption Disposal Period, as applicable, by the Metal Agent, net of associated deductions and taxes. The Issuer will, on or prior to the scheduled maturity date or Early Redemption Date, publish the determination of the Final Redemption Amount or Early Redemption Amount, as applicable, (which shall include publication of the price, volume and date of each sale of underlying Metal during the relevant redemption disposal period, including information on any fees, deductions and/or taxes imposed on such sale, and the determination of the Average Metal Sale Price) on the website maintained on behalf of the Issuer at www.etc.db.com or such other website notified by the Issuer for such series of ETC Securities from time to time.
C.20	Description of the type of underlying asset and where information on underlying asset can be found	<p>The underlying Metal will be one of gold, silver, platinum, palladium or rhodium. Prior to the issue of a series of ETC Securities, the Issuer will select the underlying Metal with respect to those Securities.</p> <p>Such underlying Metal will be held in allocated form and/or unallocated form by the Secured Account Custodian, Subscription Account Custodian and/or applicable sub-custodian(s). The underlying Metal complies with "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA and "The London Good Delivery List" published by the LPPM (as appropriate). Further information relating to gold and silver can be found on the website of the LBMA at www.lbma.org.uk and further information relating to platinum and palladium can be found on the website of the LPPM at www.lppm.com and further information relating to rhodium can be found at www.etc.db.com.</p> <p>The Metal to which the ETC Securities is linked is gold 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 precious metal linked securities. The amount payable in respect of a series of ETC Securities is linked to the performance of the underlying Metal in respect of such series. • The value per ETC Security and market price of ETC Securities may go

		<p>down as well as up and future performance is not linked to past performance.</p> <ul style="list-style-type: none"> • 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 Metal, rate movements, market perception, the performance and price of foreign exchange futures contracts in the case of FX Hedged ETC Securities, the creditworthiness of the Metal Agent and the Programme Counterparty, the creditworthiness of the Secured Account Custodian, the Subscription Account Custodian and any applicable sub-custodian and liquidity in the ETC Securities. • The metal entitlement per ETC Security is subject to the deduction of the product fee and, in the case of FX Hedged ETC Securities, to any losses caused by the foreign exchange hedging component. • Investing in ETC Securities will not make an investor the owner of the relevant Metal. • Prices of precious metals are generally more volatile than prices in other asset classes. • The Issuer and securityholders are exposed to the credit risk of the Metal Agent, the Programme Counterparty, the Secured Account Custodian, the Subscription Account Custodian and any sub-custodian and the Authorised Participants. • The secondary market price (if any) for ETC Securities may be substantially less than the price paid by the investor. • Any disruption to a price source or relevant association may affect the value per ETC Security of the ETC Securities and in the case of FX Hedged ETC Securities, the metal entitlement per ETC Security. • Certain events, such as where there is a disruption to the trading of the relevant Metal or, for FX Hedged ETC Securities, foreign exchange futures contracts or where the Programme Counterparty is not able to adequately protect itself in respect of its risk under the Balancing Agreement, may lead to a delay or use of an adjusted method in the calculation and publication of the metal entitlement per ETC Security and 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.
Section E – Offer		
E.2b	Reason for the offer and use of proceeds	Not applicable. The reasons for the offer and use of proceeds are not different from making profit and/or hedging.
E.3	Terms and	The ETC Securities are being made available by the Issuer for subscription

	Conditions of the Offer	<p>only to Authorised Participants. Authorised Participants will pay for any such subscriptions by delivering Metal equal to the metal entitlement per ETC Security of the ETC Securities being subscribed.</p> <p>The issue price per ETC Security on the series issue date will be the issue price specified below and shall be an amount equal to the product of (A) the initial metal entitlement per ETC Security; (B) the Metal Reference Price with respect to the series issue date; and (C) in respect of FX Hedged ETC Securities only, the FX Spot Reference Level with respect to the series issue date. 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 99.68.</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, Secured Account Custodian, Subscription Account Custodian, Metal Agent, Determination Agent, Trustee, Programme Counterparty, Lead Authorised Participant 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. A Deutsche Bank entity and/or its affiliates may engage in trading and market-making activities and may hold long or short positions in any Metal, other instruments or derivative products based on or related to the Metal, Metal for their proprietary accounts or for other accounts under their management. Deutsche Bank entities may also issue securities or enter into financial instruments in relation to any Metal. To the extent that any Deutsche Bank entity, directly or through its affiliates, serves as issuer, agent, manager, sponsor or underwriter of such securities or other instruments, its interests with respect to such products may be adverse to those of the securityholders. Such activities may have an adverse effect on the value per ETC Security of the ETC Securities and/or the value of the underlying Metal relating to the ETC Securities.</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	Estimated expenses charged to the investor by the Issuer or the Authorised Offeror	<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 are estimated to be in the range of 0.02% - 1.00% 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>

