

AVVISO n.583	13 Gennaio 2012	ETFplus – ETC/ETN
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Mittente del comunicato : Borsa Italiana
Societa' oggetto : db ETC Index
dell'Avviso
Oggetto : 'ETFplus – ETC/ETN' – Inizio negoziazioni 'db ETC Index'

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Denominazione a listino ufficiale	ISIN
DB MONTHLY LEVERAGED BRENT OIL ETC (EUR)	DE000A1L9YN4
DB MONTHLY LEVERAGED WTI OIL ETC (EUR)	DE000A1L9YP9
DB MONTHLY LEVERAG NATURAL GAS ETC (EUR)	DE000A1L9YQ7
DB MONTHLY LEVERAGED GOLD ETC (EUR)	DE000A1L9YR5
DB MONTHLY LEVERAGED SILVER ETC (EUR)	DE000A1L9YS3
DB MONTHLY SHORT WTI CRUDE OIL ETC (EUR)	DE000A1L9YU9
DB MONTHLY SHORT NATURAL GAS ETC (EUR)	DE000A1L9YV7
DB MONTHLY SHORT SILVER ETC (EUR)	DE000A1L9YX3

Tipo strumento: ETC - Exchange Traded Commodity

Oggetto: INIZIO DELLE NEGOZIAZIONI IN BORSA

Data inizio negoziazione: 17/01/2012

Mercato di quotazione: Borsa - Comparto ETFplus

Segmento di quotazione: Relativamente agli strumenti
 DB MONTHLY LEVERAGED WTI OIL ETC (EUR)
 (DE000A1L9YP9)
 DB MONTHLY LEVERAGED GOLD ETC (EUR)
 (DE000A1L9YR5)
 DB MONTHLY LEVERAGED SILVER ETC (EUR)
 (DE000A1L9YS3)
 DB MONTHLY LEVERAGED BRENT OIL ETC (EUR)
 (DE000A1L9YN4)
 DB MONTHLY LEVERAG NATURAL GAS ETC (EUR)
 (DE000A1L9YQ7):
 Segmento strumenti finanziari derivati cartolarizzati (ETC/ETN) -
 CLASSE 2

Relativamente agli strumenti
 DB MONTHLY SHORT WTI CRUDE OIL ETC (EUR)
 (DE000A1L9YU9)
 DB MONTHLY SHORT NATURAL GAS ETC (EUR)
 (DE000A1L9YV7)
 DB MONTHLY SHORT SILVER ETC (EUR)
 (DE000A1L9YX3):
 Segmento strumenti finanziari derivati cartolarizzati (ETC/ETN) -
 CLASSE 1

Specialista: DEUTSCHE BANK A.G. LONDON BRANCH - IT1133

SOCIETA' EMITTENTE

Denominazione: db ETC Index

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE E
INFORMAZIONI PER LA NEGOZIAZIONE SULLA PIATTAFORMA TRADELECT

vedi scheda riepilogativa

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 17/01/2012, gli strumenti indicati nella scheda riepilogativa verranno inseriti nel Listino Ufficiale, sezione ETFplus.

Allegati:

- Scheda riepilogativa
- Final Terms degli strumenti
- Traduzione in lingua italiana della Nota di Sintesi

Denominazione/Long Name	Codice ISIN	Local Market TIDM	Short Name	TIDM	Valuta negoziazione	Exchange Market Size	Differenziale Massimo di prezzo	Quantitativo minimo di negoziazione	Valuta denominazione	Numero titoli	Numero titoli al
DB MONTHLY LEVERAGED BRENT OIL ETC (EUR)	DE000A1L9YN4	XCTM	ETC XCTM DB	B48C	EUR	1350	4 %	1	EUR	10000	02/01/12
DB MONTHLY LEVERAGED WTI OIL ETC (EUR)	DE000A1L9YP9	XCTW	ETC XCTW DB	B48D	EUR	1150	4 %	1	EUR	10000	02/01/12
DB MONTHLY LEVERAG NATURAL GAS ETC (EUR)	DE000A1L9YQ7	XCTN	ETC XCTN DB	B48E	EUR	1900	4,4 %	1	EUR	10000	02/01/12
DB MONTHLY LEVERAGED GOLD ETC (EUR)	DE000A1L9YR5	XCTR	ETC XCTR DB	B48F	EUR	1350	4 %	1	EUR	10000	02/01/12
DB MONTHLY LEVERAGED SILVER ETC (EUR)	DE000A1L9YS3	XCTY	ETC XCTY DB	B48G	EUR	1500	4 %	1	EUR	10000	02/01/12
DB MONTHLY SHORT WTI CRUDE OIL ETC (EUR)	DE000A1L9YU9	XETW	ETC XETW DB	B48H	EUR	1500	1,5 %	1	EUR	10000	02/01/12
DB MONTHLY SHORT NATURAL GAS ETC (EUR)	DE000A1L9YV7	XETN	ETC XETN DB	B48I	EUR	1150	2,2 %	1	EUR	10000	02/01/12
DB MONTHLY SHORT SILVER ETC (EUR)	DE000A1L9YX3	XETS	ETC XETS DB	B48J	EUR	1350	1,5 %	1	EUR	10000	02/01/12

Denominazione/Long Name	Indice benchmark / sottostante	Natura indice	Commissioni	Dividendi (periodicità)
DB MONTHLY LEVERAGED BRENT OIL ETC (EUR)	DB MONTHLY LEVERAGED BRENT CRUDE OIL EURO UNHEDGED INDEX	TOTAL RETURN	0,45 %	NO
DB MONTHLY LEVERAGED WTI OIL ETC (EUR)	DB MONTHLY LEVERAGED WTI CRUDE OIL EURO UNHEDGED INDEX	TOTAL RETURN	0,45 %	NO
DB MONTHLY LEVERAG NATURAL GAS ETC (EUR)	DB MONTHLY LEVERAGED NATURAL GAS EURO UNHEDGED INDEX	TOTAL RETURN	0,45 %	NO
DB MONTHLY LEVERAGED GOLD ETC (EUR)	DB MONTHLY LEVERAGED GOLD EURO UNHEDGED INDEX	TOTAL RETURN	0,45 %	NO
DB MONTHLY LEVERAGED SILVER ETC (EUR)	DB MONTHLY LEVERAGED SILVER EURO UNHEDGED INDEX	TOTAL RETURN	0,45 %	NO
DB MONTHLY SHORT WTI CRUDE OIL ETC (EUR)	DB MONTHLY SHORT WTI CRUDE OIL EURO UNHEDGED INDEX	TOTAL RETURN	0,45 %	NO
DB MONTHLY SHORT NATURAL GAS ETC (EUR)	DB MONTHLY SHORT NATURAL GAS EURO UNHEDGED INDEX	TOTAL RETURN	0,45 %	NO
DB MONTHLY SHORT SILVER ETC (EUR)	DB MONTHLY SHORT SILVER EURO UNHEDGED INDEX	TOTAL RETURN	0,45 %	NO

Final Terms dated 24 October 2011

DB ETC INDEX PLC

Series 29 Up to 10,000,000 db Monthly Leveraged Brent Crude Oil ETC (EUR) Securities due 2061 issued under its Secured ETC Index Linked Securities Programme (the “ETC Securities”)

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 July 2011 constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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. The Base Prospectus is available for viewing 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.

The Conditions of the ETC Securities are in the form of Long-Form Conditions. All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

1	Issuer:	DB ETC Index plc
2	(i) Series Number:	29
	(ii) Tranche Number:	1
3	Specified Currency:	EUR
4	Principal Financial Centre for the Specified Currency:	Any city in which banks in general have access to the TARGET System.
5	Aggregate Number of ETC Securities:	
	(i) As at Series Issue Date:	10,000
	(ii) Prior to the issue of the Tranche of ETC Securities to which these Final Terms relate:	Not Applicable
	(iii) Immediately following the issue of the Tranche of ETC Securities to which these Final Terms relate:	10,000
	(iv) Comprising the Tranche of ETC Securities to which these Final Terms relate:	10,000
6	Issue Price per ETC Security:	
	(i) As at Series Issue Date:	EUR 100 per ETC Security
	(ii) Relating to this Tranche of ETC Securities:	As above
7	(i) Series Issue Date:	24 October 2011
	(ii) Issue Date of this Tranche	Same as Series Issue Date

	of ETC Securities:	
	(iii) Subscription Trade Date of the Tranche of ETC Securities to which these Final Terms relate:	20 October 2011
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	19 October 2011
8	Scheduled Maturity Date:	24 October 2061
9	Index:	db Monthly Leveraged Brent Crude Oil Euro Unhedged Index
	(i) Index Composition:	Single commodity or commodity futures contract.
	(ii) Exposure:	Long, Leveraged
	(iii) Basis of Calculation:	Index is calculated on an "after costs", "total return" basis.
	(iv) Currency Hedging:	The Index is an Unhedged Index.
10	Index Sponsor:	Deutsche Bank AG, London Branch

TRANSACTION PARTIES AND CREDIT SUPPORT DOCUMENT(S)

11	Swap Counterparty:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
12	Credit Support Document(s) and parties thereto:	The Issuer, Swap Counterparty and Determination Agent have executed and delivered an Issue Deed for the purpose of entering into the Credit Support Deed with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms set out in the Master Swap and Credit Support Terms (version number 2 dated 5 July 2010).
13	Swap Calculation Agent:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
14	Authorised Participant(s):	Deutsche Bank AG, London Branch and (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.
15	Paying Agent(s):	Deutsche Bank AG, Frankfurt, and any successor or replacement thereto.
16	Registrar:	Not Applicable
17	Transfer Agent:	Not Applicable
18	Eligible Authorised Participant Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P. S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

19	Eligible Counterparty Threshold Rating:	<p>The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.</p> <p>S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.</p>
20	Eligible Custodian Threshold Rating:	<p>The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.</p> <p>S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.</p>

PROVISIONS RELATING TO REDEMPTION

21	Final Redemption Valuation Date:	Ten Scheduled Valuation Days prior to the Scheduled Maturity Date.
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PROVISIONS RELATING TO FEES

22	Collateral Fee Percentage:	
	(i) Collateral Fee Percentage relating to Gold:	As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
	(ii) Collateral Fee Percentage relating to Eligible Financial Instruments:	Not Applicable as at Issue Date of the Tranche of ETC Securities to which these Final Terms relate.
	(iii) Maximum Collateral Fee Percentage for Eligible Financial Instruments:	1.00 per cent. per annum
23	Gold Spread:	
	(i) Gold Spread:	As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
	(ii) Maximum Gold Spread:	0.15 per cent. per annum
24	Lease Rate:	In relation to a Fee Calculation Reset Day, the rate equal to the Gold lending rate for a period of three calendar months (expressed as a percentage per annum) equal to the LIBOR Rate minus the GOFO rate in respect of such Fee Calculation Reset Day as determined by the Determination Agent.
25	Product Fee Percentage:	
	(i) Product Fee Percentage:	0.45 per cent per annum
	(ii) Maximum Product Fee Percentage:	1.5 per cent per annum

- 26 Swap Replication Fee Percentage:
- (i) Swap Replication Fee Percentage: Not Applicable
 - (ii) Maximum Swap Replication Fee Percentage: Not Applicable

PROVISIONS RELATING TO THE SWAP TRANSACTION AND POSTED COLLATERAL

- 27 Initial Swap Term: 50 years
- 28 Posted Collateral as at Series Issue Date: Gold

PROVISIONS RELATING TO MASTER TERMS

- 29 Version number and date of relevant version of:
- (i) Master Agency Terms: Version number 2, dated 5 July 2010 relating to the Programme.
 - (ii) Master Authorised Participant Terms: Version number 2, dated 5 July 2010 relating to the Programme.
 - (iii) Master Custody Terms: Version number 1, dated 29 January 2010 relating to the Programme.
 - (iv) Master Determination Agent Terms: Version number 2, dated 5 July 2010 relating to the Programme.
 - (v) Master Security Terms: Version number 2, dated 5 July 2010 relating to the Programme.
 - (vi) Master Swap and Credit Support Terms: Version number 2, dated 5 July 2010 relating to the Programme.
 - (vii) Master Terms and Conditions: Version number 3, dated 5 July 2010 relating to the Programme.
 - (viii) Master Trust Terms: Master Trust Terms for Bearer Securities: Applicable version number 2, dated 5 July 2010 relating to the Programme.

ADDITIONAL PROGRAMME AGREEMENTS

- 30 Date of Programme Proposal Agreement: On or about 26 January 2010
- 31 Date of Issuer Administration Agreement: On or about 26 January 2010
- 32 Date of Issuer Delegation Agreement: On or about 26 January 2010

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

- 33 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
- 34 Additional Selling Restrictions: The securities may only be sold in accordance with local

laws and regulations.

35 Non-exempt Offer:

An offer of the ETC Securities may be made by the Authorised Participant(s) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom and any other member state in the European Economic Area in which the competent authority has been provided with a notification request (the “**Public Offer Jurisdictions**”).

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of ETC Securities described herein pursuant to the Secured ETC Index Linked Securities Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information relating to the Lead Authorised Participant has been extracted from publically available materials. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Deutsche Bank AG, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:.....

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing and admission to trading: Application shall be made to list the ETC Securities on the regulated market of the Frankfurt Stock Exchange, the Borsa Italiana S.p.A and, following the provision by the FSA of a Notification to the competent authorities of Member States of the European Economic Area which have implemented the Prospectus Directive, such regulated markets of such Member States as the Issuer may decide in its discretion (each regulated market to which the Issuer has made an application to list the ETC Securities a “**Relevant Stock Exchange**”).
- (ii) Relevant Stock Exchange(s): Frankfurt Stock Exchange, the Borsa Italiana S.p.A, and such regulated markets of such Member States as the Issuer may decide in its discretion.
- (iii) Estimate of total net proceeds of the issue: EUR 1,000,000
- (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: The ETC Securities have not been rated.

3 NOTIFICATION

The Issuer has requested or may also request the FSA to provide competent authorities in Austria, Belgium, Denmark, Ireland, France, Finland, Germany, Greece, Italy, Luxembourg, the Netherlands, Norway, Spain and Sweden, with a certificate of approval attesting that this base prospectus has been drawn up in accordance with the Prospectus Directive (a “**Notification**”). The Issuer may request the FSA to provide competent authorities in additional Member States within the European Economic Area with a Notification.

4 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.

5 REASONS FOR THE OFFER

Reasons for the offer: See section headed “*Use of Proceeds*” in the Base Prospectus.

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

Summary of the Index

The Index

db Monthly Leveraged Brent Crude Oil Euro Unhedged Index™ (the “**Index**”) has been designed to provide a two-times leveraged exposure to Brent crude oil. The Index is calculated on a “total

return” basis and “after cost” basis and is denominated in Euro.

As the Index provides a leveraged exposure to the price of Brent crude oil, all other things being equal, a rise in the price of Brent crude oil will be reflected by a leveraged increase in the level of the Index. Conversely, all other things being equal, a fall in the price of Brent crude oil will be reflected by a leveraged decrease in the level of the Index. The performance of the Index will not be exactly two times that of an index providing an unleveraged long exposure. The performance will diverge depending on the frequency of the rebalancing (see Rebalancing below) of the Index.

Contract roll mechanism

The leveraged exposure to Brent crude oil is represented in the Index by a notional leveraged investment in a Brent crude oil futures contract which has a limited term, and the Index provides for a mechanism to replace the futures contract when it approaches its maturity date with a pre-specified short-dated futures contract. The replacement takes place over five days with the aim of reducing the impact of any such replacement on the market

Rebalancing

The leveraged exposure is increased or decreased on a monthly basis to reflect gains or losses in the underlying futures positions.

Total Return

The performance of the Index calculated on a “total return” basis is calculated by compounding the daily leveraged returns of the “excess return” Index using the interest rate for three-month US Government Treasury bills. The performance of the Index calculated on an “excess return” basis reflects the change in value of the Brent crude oil futures contracts referenced by the Index over the period under consideration.

Currency

The Brent crude oil futures contracts referenced by the Index are traded in USD, but the level of this Index is expressed in Euros. The Index includes a currency conversion component to convert the USD level of the index into a level in Euros at the prevailing spot FX rate. The Index does not contain any provisions for currency hedging.

Costs

The Index will be net of an index replication cost of 0.80% per annum. Replication costs in relation to an index are the costs that the relevant index sponsor charges for compiling and running the relevant index.

Other information

Index Sponsor	Deutsche Bank AG acting through its London branch
Bloomberg ticker	DBLCLBEN <Index>
Index Description	Available on https://index.db.com/client/db-etc
Contact	Info.dbetc@db.com + 49 69 910 82800 + 44 20 7545 7893

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at www.etc.db.com.

Deutsche Bank's disclaimer

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

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at website maintained on behalf of the Issuer at www.etc.db.com.

7 OPERATIONAL INFORMATION

ISIN:	DE000A1L9YN4
Common Code:	068562767
WKN:	A1L9YN
Relevant Clearing System:	Clearstream, Frankfurt
Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	No No

8 GENERAL

Applicable TEFRA exemption:	Not Applicable
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9 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the time period, including any possible amendments, during which the offer will be open and description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by	Not Applicable

applicants:	
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:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the ETC Securities are offered and whether tranche(s) 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:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Not Applicable

Final Terms dated 24 October 2011

DB ETC INDEX PLC

**Series 30 Up to 10,000,000 db Monthly Leveraged WTI Crude Oil ETC (EUR) Securities due 2061
issued under its Secured ETC Index Linked Securities Programme (the "ETC Securities")**

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 July 2011 constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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. The Base Prospectus is available for viewing 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.

The Conditions of the ETC Securities are in the form of Long-Form Conditions. All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

1	Issuer:	DB ETC Index plc
2	(i) Series Number:	30
	(ii) Tranche Number:	1
3	Specified Currency:	EUR
4	Principal Financial Centre for the Specified Currency:	Any city in which banks in general have access to the TARGET System.
5	Aggregate Number of ETC Securities:	
	(i) As at Series Issue Date:	10,000
	(ii) Prior to the issue of the Tranche of ETC Securities to which these Final Terms relate:	Not Applicable
	(iii) Immediately following the issue of the Tranche of ETC Securities to which these Final Terms relate:	10,000
	(iv) Comprising the Tranche of ETC Securities to which these Final Terms relate:	10,000
6	Issue Price per ETC Security:	
	(i) As at Series Issue Date:	EUR 100 per ETC Security
	(ii) Relating to this Tranche of ETC Securities:	As above
7	(i) Series Issue Date:	24 October 2011
	(ii) Issue Date of this Tranche	Same as Series Issue Date

	of ETC Securities:	
	(iii) Subscription Trade Date of the Tranche of ETC Securities to which these Final Terms relate:	20 October 2011
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	19 October 2011
8	Scheduled Maturity Date:	24 October 2061
9	Index:	db Monthly Leveraged WTI Crude Oil Euro Unhedged Index
	(i) Index Composition:	Single commodity or commodity futures contract.
	(ii) Exposure:	Leveraged
	(iii) Basis of Calculation:	Index is calculated on an "after costs", "total return" basis.
	(iv) Currency Hedging:	The Index is an Unhedged Index.
10	Index Sponsor:	Deutsche Bank AG, London Branch

TRANSACTION PARTIES AND CREDIT SUPPORT DOCUMENT(S)

11	Swap Counterparty:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
12	Credit Support Document(s) and parties thereto:	The Issuer, Swap Counterparty and Determination Agent have executed and delivered an Issue Deed for the purpose of entering into the Credit Support Deed with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms set out in the Master Swap and Credit Support Terms (version number 2 dated 5 July 2010).
13	Swap Calculation Agent:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
14	Authorised Participant(s):	Deutsche Bank AG, London Branch and (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.
15	Paying Agent(s):	Deutsche Bank AG, Frankfurt, and any successor or replacement thereto.
16	Registrar:	Not Applicable
17	Transfer Agent:	Not Applicable
18	Eligible Authorised Participant Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P. S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
19	Eligible Counterparty Threshold	The rating of A+/A-1 long and short-term counterparty credit

Rating: ratings as assigned by S&P.
S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

20 Eligible Custodian Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

PROVISIONS RELATING TO REDEMPTION

21 Final Redemption Valuation Date: Ten Scheduled Valuation Days prior to the Scheduled Maturity Date.

PROVISIONS RELATING TO FEES

22 Collateral Fee Percentage:

- (i) Collateral Fee Percentage relating to Gold: As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
- (ii) Collateral Fee Percentage relating to Eligible Financial Instruments: Not Applicable as at Issue Date of the Tranche of ETC Securities to which these Final Terms relate.
- (iii) Maximum Collateral Fee Percentage for Eligible Financial Instruments: 1.00 per cent. per annum

23 Gold Spread:

- (i) Gold Spread: As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
- (ii) Maximum Gold Spread: 0.15 per cent. per annum

24 Lease Rate: In relation to a Fee Calculation Reset Day, the rate equal to the Gold lending rate for a period of three calendar months (expressed as a percentage per annum) equal to the LIBOR Rate minus the GOFO rate in respect of such Fee Calculation Reset Day as determined by the Determination Agent.

25 Product Fee Percentage:

- (i) Product Fee Percentage: 0.45 per cent per annum
- (ii) Maximum Product Fee Percentage: 1.5 per cent per annum

- 26 Swap Replication Fee Percentage:
- (i) Swap Replication Fee Percentage: Not Applicable
- (ii) Maximum Swap Replication Fee Percentage: Not Applicable

PROVISIONS RELATING TO THE SWAP TRANSACTION AND POSTED COLLATERAL

- 27 Initial Swap Term: 50 years
- 28 Posted Collateral as at Series Issue Date: Gold

PROVISIONS RELATING TO MASTER TERMS

- 29 Version number and date of relevant version of:
- (i) Master Agency Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (ii) Master Authorised Participant Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (iii) Master Custody Terms: Version number 1, dated 29 January 2010 relating to the Programme.
- (iv) Master Determination Agent Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (v) Master Security Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (vi) Master Swap and Credit Support Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (vii) Master Terms and Conditions: Version number 3, dated 5 July 2010 relating to the Programme.
- (viii) Master Trust Terms: Master Trust Terms for Bearer Securities: Applicable version number 2, dated 5 July 2010 relating to the Programme.

ADDITIONAL PROGRAMME AGREEMENTS

- 30 Date of Programme Proposal Agreement: On or about 26 January 2010
- 31 Date of Issuer Administration Agreement: On or about 26 January 2010
- 32 Date of Issuer Delegation Agreement: On or about 26 January 2010

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

- 33 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
- 34 Additional Selling Restrictions: The securities may only be sold in accordance with local

laws and regulations.

35 Non-exempt Offer:

An offer of the ETC Securities may be made by the Authorised Participant(s) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom and any other member state in the European Economic Area in which the competent authority has been provided with a notification request (the “**Public Offer Jurisdictions**”).

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of ETC Securities described herein pursuant to the Secured ETC Index Linked Securities Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information relating to the Lead Authorised Participant has been extracted from publically available materials. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Deutsche Bank AG, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:.....

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing and admission to trading: Application shall be made to list the ETC Securities on the regulated market of the Frankfurt Stock Exchange, the Borsa Italiana S.p.A and, following the provision by the FSA of a Notification to the competent authorities of Member States of the European Economic Area which have implemented the Prospectus Directive, such regulated markets of such Member States as the Issuer may decide in its discretion (each regulated market to which the Issuer has made an application to list the ETC Securities a “**Relevant Stock Exchange**”).
- (ii) Relevant Stock Exchange(s): Frankfurt Stock Exchange, the Borsa Italiana S.p.A, and such regulated markets of such Member States as the Issuer may decide in its discretion.
- (iii) Estimate of total net proceeds of the issue: EUR 1,000,000
- (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: The ETC Securities have not been rated.

3 NOTIFICATION

The Issuer has requested or may also request the FSA to provide competent authorities in Austria, Belgium, Denmark, Ireland, France, Finland, Germany, Greece, Italy, Luxembourg, the Netherlands, Norway, Spain and Sweden, with a certificate of approval attesting that this base prospectus has been drawn up in accordance with the Prospectus Directive (a “**Notification**”). The Issuer may request the FSA to provide competent authorities in additional Member States within the European Economic Area with a Notification.

4 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.

5 REASONS FOR THE OFFER

Reasons for the offer: See section headed “*Use of Proceeds*” in the Base Prospectus.

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

Summary of the Index

The Index

db Monthly Leveraged WTI Crude Oil Euro Unhedged Index™ (the “**Index**”) has been designed to provide a two-times leveraged exposure to WTI crude oil. The Index is calculated on a “total return” basis and “after cost” basis and is denominated in Euro.

As the Index provides a leveraged exposure to the price of WTI crude oil, all other things being equal, a rise in the price of WTI crude oil will be reflected by a leveraged increase in the level of the Index. Conversely, all other things being equal, a fall in the price of WTI crude oil will be reflected by a leveraged decrease in the level of the Index. The performance of the Index will not be exactly two times that of an index providing an unleveraged long exposure. The performance will diverge depending on the frequency of the rebalancing (see Rebalancing below) of the Index.

Contract roll mechanism

The leveraged exposure to WTI crude oil is represented in the Index by a notional leveraged investment in a WTI crude oil futures contract which has a limited term, and the Index provides for a mechanism to replace the futures contract when it approaches its maturity date with a pre-specified short-dated futures contract. The replacement takes place over five days with the aim of reducing the impact of any such replacement on the market

Rebalancing

The leveraged exposure is increased or decreased on a monthly basis to reflect gains or losses in the underlying futures positions.

Total Return

The performance of the Index calculated on a “total return” basis is calculated by compounding the daily leveraged returns of the “excess return” Index using the interest rate for three-month US Government Treasury bills. The performance of the Index calculated on an "excess return" basis reflects the change in value of the WTI crude oil futures contracts referenced by the Index over the period under consideration.

Currency

The WTI crude oil futures contracts referenced by the Index are traded in USD, but the level of this Index is expressed in Euros. The Index includes a currency conversion component to convert the USD level of the index into a level in Euros at the prevailing spot FX rate. The Index does not contain any provisions for currency hedging.

Costs

The Index will be net of an index replication cost of 0.80% per annum. Replication costs in relation to an index are the costs that the relevant index sponsor charges for compiling and running the relevant index.

Other information

Index Sponsor	Deutsche Bank AG acting through its London branch
Bloomberg ticker	DBLCLWEN
Index Description	Available on https://index.db.com/client/db-etc
Contact	Info.dbetc@db.com + 49 69 910 82800 + 44 20 7545 7893

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at www.etc.db.com.

Deutsche Bank’s disclaimer

Although the Index Sponsor will obtain information for inclusion in or for use in the calculation of

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

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at www.etc.db.com.

7 OPERATIONAL INFORMATION

ISIN:	DE000A1L9YP9
Common Code:	068562627
WKN:	A1L9YP
Relevant Clearing System:	Clearstream, Frankfurt
Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	No

8 GENERAL

Applicable TEFRA exemption:	Not Applicable
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9 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the time period, including any possible amendments, during which the offer will be open and description of the application process:	Not Applicable
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:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the ETC Securities are offered and whether tranche(s) 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:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Not Applicable

Final Terms dated 24 October 2011

DB ETC INDEX PLC

**Series 31 Up to 10,000,000 db Monthly Leveraged Natural Gas ETC (EUR) Securities due 2061
issued under its Secured ETC Index Linked Securities Programme (the "ETC Securities")**

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 July 2011 constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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. The Base Prospectus is available for viewing 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.

The Conditions of the ETC Securities are in the form of Long-Form Conditions. All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

1	Issuer:	DB ETC Index plc
2	(i) Series Number:	31
	(ii) Tranche Number:	1
3	Specified Currency:	EUR
4	Principal Financial Centre for the Specified Currency:	Any city in which banks in general have access to the TARGET System.
5	Aggregate Number of ETC Securities:	
	(i) As at Series Issue Date:	10,000
	(ii) Prior to the issue of the Tranche of ETC Securities to which these Final Terms relate:	Not Applicable
	(iii) Immediately following the issue of the Tranche of ETC Securities to which these Final Terms relate:	10,000
	(iv) Comprising the Tranche of ETC Securities to which these Final Terms relate:	10,000
6	Issue Price per ETC Security:	
	(i) As at Series Issue Date:	EUR 100 per ETC Security
	(ii) Relating to this Tranche of ETC Securities:	As above
7	(i) Series Issue Date	24 October 2011
	(ii) Issue Date of this Tranche	Same as Series Issue Date

	of ETC Securities:	
	(iii) Subscription Trade Date of the Tranche of ETC Securities to which these Final Terms relate:	20 October 2011
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	19 October 2011
8	Scheduled Maturity Date:	24 October 2061
9	Index:	db Monthly Leveraged Natural Gas Euro Unhedged Index
	(i) Index Composition:	Single commodity or commodity futures contract.
	(ii) Exposure:	Leveraged
	(iii) Basis of Calculation:	Index is calculated on an "after costs", "total return" basis.
	(iv) Currency Hedging:	The Index is an Unhedged Index.
10	Index Sponsor:	Deutsche Bank AG, London Branch

TRANSACTION PARTIES AND CREDIT SUPPORT DOCUMENT(S)

11	Swap Counterparty:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
12	Credit Support Document(s) and parties thereto:	The Issuer, Swap Counterparty and Determination Agent have executed and delivered an Issue Deed for the purpose of entering into the Credit Support Deed with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms set out in the Master Swap and Credit Support Terms (version number 2 dated 5 July 2010).
13	Swap Calculation Agent:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
14	Authorised Participant(s):	Deutsche Bank AG, London Branch and (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.
15	Paying Agent(s):	Deutsche Bank AG, Frankfurt, and any successor or replacement thereto.
16	Registrar:	Not Applicable
17	Transfer Agent:	Not Applicable
18	Eligible Authorised Participant Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P. S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
19	Eligible Counterparty Threshold	The rating of A+/A-1 long and short-term counterparty credit

Rating: ratings as assigned by S&P.
S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

20 Eligible Custodian Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

PROVISIONS RELATING TO REDEMPTION

21 Final Redemption Valuation Date: Ten Scheduled Valuation Days prior to the Scheduled Maturity Date.

PROVISIONS RELATING TO FEES

22 Collateral Fee Percentage:

- (i) Collateral Fee Percentage relating to Gold: As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
- (ii) Collateral Fee Percentage relating to Eligible Financial Instruments: Not Applicable as at Issue Date of the Tranche of ETC Securities to which these Final Terms relate.
- (iii) Maximum Collateral Fee Percentage for Eligible Financial Instruments: 1.00 per cent. per annum

23 Gold Spread:

- (i) Gold Spread: As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
- (ii) Maximum Gold Spread: 0.15 per cent. per annum

24 Lease Rate: In relation to a Fee Calculation Reset Day, the rate equal to the Gold lending rate for a period of three calendar months (expressed as a percentage per annum) equal to the LIBOR Rate minus the GOFO rate in respect of such Fee Calculation Reset Day as determined by the Determination Agent.

25 Product Fee Percentage:

- (i) Product Fee Percentage: 0.45 per cent per annum
- (ii) Maximum Product Fee Percentage: 1.5 per cent per annum

- 26 Swap Replication Fee Percentage:
- (i) Swap Replication Fee Percentage: Not Applicable
- (ii) Maximum Swap Replication Fee Percentage: Not Applicable

PROVISIONS RELATING TO THE SWAP TRANSACTION AND POSTED COLLATERAL

- 27 Initial Swap Term: 50 years
- 28 Posted Collateral as at Series Issue Date: Gold

PROVISIONS RELATING TO MASTER TERMS

- 29 Version number and date of relevant version of:
- (i) Master Agency Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (ii) Master Authorised Participant Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (iii) Master Custody Terms: Version number 1, dated 29 January 2010 relating to the Programme.
- (iv) Master Determination Agent Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (v) Master Security Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (vi) Master Swap and Credit Support Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (vii) Master Terms and Conditions: Version number 3, dated 5 July 2010 relating to the Programme.
- (viii) Master Trust Terms: Master Trust Terms for Bearer Securities: Applicable version number 2, dated 5 July 2010 relating to the Programme.

ADDITIONAL PROGRAMME AGREEMENTS

- 30 Date of Programme Proposal Agreement: On or about 26 January 2010
- 31 Date of Issuer Administration Agreement: On or about 26 January 2010
- 32 Date of Issuer Delegation Agreement: On or about 26 January 2010

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

- 33 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
- 34 Additional Selling Restrictions: The securities may only be sold in accordance with local

laws and regulations.

35 Non-exempt Offer:

An offer of the ETC Securities may be made by the Authorised Participant(s) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom and any other member state in the European Economic Area in which the competent authority has been provided with a notification request (the “**Public Offer Jurisdictions**”).

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of ETC Securities described herein pursuant to the Secured ETC Index Linked Securities Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information relating to the Lead Authorised Participant has been extracted from publically available materials. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Deutsche Bank AG, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:.....

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing and admission to trading: Application shall be made to list the ETC Securities on the regulated market of the Frankfurt Stock Exchange, the Borsa Italiana S.p.A and, following the provision by the FSA of a Notification to the competent authorities of Member States of the European Economic Area which have implemented the Prospectus Directive, such regulated markets of such Member States as the Issuer may decide in its discretion (each regulated market to which the Issuer has made an application to list the ETC Securities a “**Relevant Stock Exchange**”).
- (ii) Relevant Stock Exchange(s): Frankfurt Stock Exchange, the Borsa Italiana S.p.A, and such regulated markets of such Member States as the Issuer may decide in its discretion.
- (iii) Estimate of total net proceeds of the issue: EUR 1,000,000
- (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: The ETC Securities have not been rated.

3 NOTIFICATION

The Issuer has requested or may also request the FSA to provide competent authorities in Austria, Belgium, Denmark, Ireland, France, Finland, Germany, Greece, Italy, Luxembourg, the Netherlands, Norway, Spain and Sweden, with a certificate of approval attesting that this base prospectus has been drawn up in accordance with the Prospectus Directive (a “**Notification**”). The Issuer may request the FSA to provide competent authorities in additional Member States within the European Economic Area with a Notification.

4 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.

5 REASONS FOR THE OFFER

Reasons for the offer: See section headed “*Use of Proceeds*” in the Base Prospectus.

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

Summary of the Index

The Index

db Monthly Leveraged Natural Gas Euro Unhedged Index™ (the “**Index**”) has been designed to provide a two-times leveraged exposure to natural gas. The Index is calculated on a “total return” basis and “after cost” basis and is denominated in Euro.

As the Index provides a leveraged exposure to the price of natural gas, all other things being equal, a rise in the price of natural gas will be reflected by a leveraged increase in the level of the Index. Conversely, all other things being equal, a fall in the price of natural gas will be reflected by a leveraged decrease in the level of the Index. The performance of the Index will not be exactly two times that of an index providing an unleveraged long exposure. The performance will diverge depending on the frequency of the rebalancing (see Rebalancing below) of the Index.

Contract roll mechanism

The leveraged exposure to natural gas is represented in the Index by a notional leveraged investment in a natural gas futures contract which has a limited term, and the Index provides for a mechanism to replace the futures contract each calendar month with the futures contract under which the delivery of the natural gas will fall in the fourth following calendar month. The replacement takes place over five days with the aim of reducing the impact of any such replacement on the market

Rebalancing

The leveraged exposure is increased or decreased on a monthly basis to reflect gains or losses in the underlying futures positions.

Total Return

The performance of the Index calculated on a “total return” basis is calculated by compounding the daily leveraged returns of the “excess return” Index using the interest rate for three-month US Government Treasury bills. The performance of the Index calculated on an “excess return” basis reflects the change in value of the natural gas futures contracts referenced by the Index over the period under consideration.

Currency

The natural gas futures contracts referenced by the Index are traded in USD, but the level of this Index is expressed in Euros. The Index includes a currency conversion component to convert the USD level of the index into a level in Euros at the prevailing spot FX rate. The Index does not contain any provisions for currency hedging.

Costs

The Index will be net of an index replication cost of 0.80% per annum. Replication costs in relation to an index are the costs that the relevant index sponsor charges for compiling and running the relevant index.

Other information

Index Sponsor	Deutsche Bank AG acting through its London branch
Bloomberg ticker	DBLCLNEN <Index>
Index Description	Available on https://index.db.com/client/db-etc
Contact	Info.dbetc@db.com

	+ 49 69 910 82800
	+ 44 20 7545 7893

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at www.etc.db.com.

Deutsche Bank's disclaimer

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

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at www.etc.db.com.

7 OPERATIONAL INFORMATION

ISIN:	DE000A1L9YQ7
Common Code:	068562597
WKN:	A1L9YQ
Relevant Clearing System:	Clearstream, Frankfurt
Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	No

8 GENERAL

Applicable TEFRA exemption:	Not Applicable
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9 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the time period,	Not Applicable

including any possible amendments, during which the offer will be open and description of the application process:

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: Not Applicable

Manner in and date on which results of the offer are to be made public: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which the ETC Securities are offered and whether tranche(s) 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: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: Not Applicable

Final Terms dated 24 October 2011

DB ETC INDEX PLC

Series 32 Up to 10,000,000 db Monthly Leveraged Gold ETC (EUR) Securities due 2061 issued under its Secured ETC Index Linked Securities Programme (the “ETC Securities”)

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 July 2011 constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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. The Base Prospectus is available for viewing 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.

The Conditions of the ETC Securities are in the form of Long-Form Conditions. All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

1	Issuer:	DB ETC Index plc
2	(i) Series Number:	32
	(ii) Tranche Number:	1
3	Specified Currency:	EUR
4	Principal Financial Centre for the Specified Currency:	Any city in which banks in general have access to the TARGET System.
5	Aggregate Number of ETC Securities:	
	(i) As at Series Issue Date:	10,000
	(ii) Prior to the issue of the Tranche of ETC Securities to which these Final Terms relate:	Not Applicable
	(iii) Immediately following the issue of the Tranche of ETC Securities to which these Final Terms relate:	10,000
	(iv) Comprising the Tranche of ETC Securities to which these Final Terms relate:	10,000
6	Issue Price per ETC Security:	
	(i) As at Series Issue Date:	EUR 100 per ETC Security
	(ii) Relating to this Tranche of ETC Securities:	As above
7	(i) Series Issue Date:	24 October 2011

	(ii) Issue Date of this Tranche of ETC Securities:	Same as Series Issue Date
	(iii) Subscription Trade Date of the Tranche of ETC Securities to which these Final Terms relate:	20 October 2011
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	19 October 2011
8	Scheduled Maturity Date:	24 October 2061
9	Index:	db Monthly Leveraged Gold Euro Unhedged Index
	(i) Index Composition:	Single commodity or commodity futures contract.
	(ii) Exposure:	Leveraged
	(iii) Basis of Calculation:	Index is calculated on an "after costs", "total return" basis.
	(iv) Currency Hedging:	The Index is an Unhedged Index.
10	Index Sponsor:	Deutsche Bank AG, London Branch

TRANSACTION PARTIES AND CREDIT SUPPORT DOCUMENT(S)

11	Swap Counterparty:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
12	Credit Support Document(s) and parties thereto:	The Issuer, Swap Counterparty and Determination Agent have executed and delivered an Issue Deed for the purpose of entering into the Credit Support Deed with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms set out in the Master Swap and Credit Support Terms (version number 2 dated 5 July 2010).
13	Swap Calculation Agent:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
14	Authorised Participant(s):	Deutsche Bank AG, London Branch and (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.
15	Paying Agent(s):	Deutsche Bank AG, Frankfurt, and any successor or replacement thereto.
16	Registrar:	Not Applicable
17	Transfer Agent:	Not Applicable
18	Eligible Authorised Participant Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P. S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

19	Eligible Counterparty Threshold Rating:	<p>The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.</p> <p>S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.</p>
20	Eligible Custodian Threshold Rating:	<p>The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.</p> <p>S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.</p>

PROVISIONS RELATING TO REDEMPTION

21	Final Redemption Valuation Date:	Ten Scheduled Valuation Days prior to the Scheduled Maturity Date.
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PROVISIONS RELATING TO FEES

22	Collateral Fee Percentage:	
	(i) Collateral Fee Percentage relating to Gold:	As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
	(ii) Collateral Fee Percentage relating to Eligible Financial Instruments:	Not Applicable as at Issue Date of the Tranche of ETC Securities to which these Final Terms relate.
	(iii) Maximum Collateral Fee Percentage for Eligible Financial Instruments:	1.00 per cent. per annum
23	Gold Spread:	
	(i) Gold Spread:	As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
	(ii) Maximum Gold Spread:	0.15 per cent. per annum
24	Lease Rate:	In relation to a Fee Calculation Reset Day, the rate equal to the Gold lending rate for a period of three calendar months (expressed as a percentage per annum) equal to the LIBOR Rate minus the GOFO rate in respect of such Fee Calculation Reset Day as determined by the Determination Agent.
25	Product Fee Percentage:	
	(i) Product Fee Percentage:	0.45 per cent per annum
	(ii) Maximum Product Fee Percentage:	1.5 per cent per annum

- 26 Swap Replication Fee Percentage:
- (i) Swap Replication Fee Percentage: Not Applicable
- (ii) Maximum Swap Replication Fee Percentage: Not Applicable

PROVISIONS RELATING TO THE SWAP TRANSACTION AND POSTED COLLATERAL

- 27 Initial Swap Term: 50 years
- 28 Posted Collateral as at Series Issue Date: Gold

PROVISIONS RELATING TO MASTER TERMS

- 29 Version number and date of relevant version of:
- (i) Master Agency Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (ii) Master Authorised Participant Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (iii) Master Custody Terms: Version number 1, dated 29 January 2010 relating to the Programme.
- (iv) Master Determination Agent Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (v) Master Security Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (vi) Master Swap and Credit Support Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (vii) Master Terms and Conditions: Version number 3, dated 5 July 2010 relating to the Programme.
- (viii) Master Trust Terms: Master Trust Terms for Bearer Securities: Applicable version number 2, dated 5 July 2010 relating to the Programme.

ADDITIONAL PROGRAMME AGREEMENTS

- 30 Date of Programme Proposal Agreement: On or about 26 January 2010
- 31 Date of Issuer Administration Agreement: On or about 26 January 2010
- 32 Date of Issuer Delegation Agreement: On or about 26 January 2010

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

- 33 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
- 34 Additional Selling Restrictions: The securities may only be sold in accordance with local

laws and regulations.

35 Non-exempt Offer:

An offer of the ETC Securities may be made by the Authorised Participant(s) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom and any other member state in the European Economic Area in which the competent authority has been provided with a notification request (the “**Public Offer Jurisdictions**”).

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of ETC Securities described herein pursuant to the Secured ETC Index Linked Securities Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information relating to the Lead Authorised Participant has been extracted from publically available materials. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Deutsche Bank AG, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:.....

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing and admission to trading: Application shall be made to list the ETC Securities on the regulated market of the Frankfurt Stock Exchange, the Borsa Italiana S.p.A and, following the provision by the FSA of a Notification to the competent authorities of Member States of the European Economic Area which have implemented the Prospectus Directive, such regulated markets of such Member States as the Issuer may decide in its discretion (each regulated market to which the Issuer has made an application to list the ETC Securities a “**Relevant Stock Exchange**”).
- (ii) Relevant Stock Exchange(s): Frankfurt Stock Exchange, the Borsa Italiana S.p.A, and such regulated markets of such Member States as the Issuer may decide in its discretion.
- (iii) Estimate of total net proceeds of the issue: EUR 1,000,000
- (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: The ETC Securities have not been rated.

3 NOTIFICATION

The Issuer has requested or may also request the FSA to provide competent authorities in Austria, Belgium, Denmark, Ireland, France, Finland, Germany, Greece, Italy, Luxembourg, the Netherlands, Norway, Spain and Sweden, with a certificate of approval attesting that this base prospectus has been drawn up in accordance with the Prospectus Directive (a “**Notification**”). The Issuer may request the FSA to provide competent authorities in additional Member States within the European Economic Area with a Notification.

4 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.

5 REASONS FOR THE OFFER

Reasons for the offer: See section headed “*Use of Proceeds*” in the Base Prospectus.

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

Summary of the Index

The Index

db Monthly Leveraged Gold Euro Unhedged Index™ (the “**Index**”) has been designed to provide a two-times leveraged exposure to gold. The Index is calculated on a “total return” basis and “after cost” basis and is denominated in Euro.

As the Index provides a leveraged exposure to the price of gold, all other things being equal, a rise in the price of gold will be reflected by a leveraged increase in the level of the Index. Conversely, all other things being equal, a fall in the price of gold will be reflected by a leveraged decrease in the level of the Index. The performance of the Index will not be exactly two times that of an index providing an unleveraged long exposure. The performance will diverge depending on the frequency of the rebalancing (see Rebalancing below) of the Index.

Contract roll mechanism

The leveraged exposure to gold is represented in the Index by a notional leveraged investment in a gold futures contract which has a limited term, and the Index provides for a mechanism to replace the futures contract when it approaches its maturity date with a pre-specified short-dated futures contract. The replacement takes place over five days with the aim of reducing the impact of any such replacement on the market

Rebalancing

The leveraged exposure is increased or decreased on a monthly basis to reflect gains or losses in the underlying futures positions.

Total Return

The performance of the Index calculated on a “total return” basis is calculated by compounding the daily leveraged returns of the “excess return” Index using the interest rate for three-month US Government Treasury bills. The performance of the Index calculated on an "excess return" basis reflects the change in value of the gold futures contracts referenced by the Index over the period under consideration.

Currency

The gold futures contracts referenced by the Index are traded in USD, but the level of this Index is expressed in Euros. The Index includes a currency conversion component to convert the USD level of the index into a level in Euros at the prevailing spot FX rate. The Index does not contain any provisions for currency hedging.

Costs

The Index will be net of an index replication cost of 0.80% per annum. Replication costs in relation to an index are the costs that the relevant index sponsor charges for compiling and running the relevant index.

Other information

Index Sponsor	Deutsche Bank AG acting through its London branch
Bloomberg ticker	DBLCLGEN <Index>
Index Description	Available on https://index.db.com/client/db-etc
Contact	Info.dbetc@db.com + 49 69 910 82800 + 44 20 7545 7893

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at www.etc.db.com.

Deutsche Bank’s disclaimer

Although the Index Sponsor will obtain information for inclusion in or for use in the calculation of

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

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at www.etc.db.com.

7 OPERATIONAL INFORMATION

ISIN:	DE000A1L9YR5
Common Code:	068562732
WKN:	A1L9YR
Relevant Clearing System:	Clearstream, Frankfurt
Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	No No

8 GENERAL

Applicable TEFRA exemption:	Not Applicable
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9 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the time period, including any possible amendments, during which the offer will be open and description of the application process:	Not Applicable
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:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the ETC Securities are offered and whether tranche(s) 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:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Not Applicable

Final Terms dated 24 October 2011

DB ETC INDEX PLC

Series 33 Up to 10,000,000 db Monthly Leveraged Silver ETC (EUR) Securities due 2061 issued under its Secured ETC Index Linked Securities Programme (the “ETC Securities”)

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 July 2011 constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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. The Base Prospectus is available for viewing 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.

The Conditions of the ETC Securities are in the form of Long-Form Conditions. All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

1	Issuer:	DB ETC Index plc
2	(i) Series Number:	33
	(ii) Tranche Number:	1
3	Specified Currency:	EUR
4	Principal Financial Centre for the Specified Currency:	Any city in which banks in general have access to the TARGET System.
5	Aggregate Number of ETC Securities:	
	(i) As at Series Issue Date:	10,000
	(ii) Prior to the issue of the Tranche of ETC Securities to which these Final Terms relate:	Not Applicable
	(iii) Immediately following the issue of the Tranche of ETC Securities to which these Final Terms relate:	10,000
	(iv) Comprising the Tranche of ETC Securities to which these Final Terms relate:	10,000
6	Issue Price per ETC Security:	
	(i) As at Series Issue Date:	EUR 100 per ETC Security
	(ii) Relating to this Tranche of ETC Securities:	As above
7	(i) Series Issue Date:	24 October 2011
	(ii) Issue Date of this Tranche	Same as Series Issue Date

	of ETC Securities:	
	(iii) Subscription Trade Date of the Tranche of ETC Securities to which these Final Terms relate:	20 October 2011
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	19 October 2011
8	Scheduled Maturity Date:	24 October 2061
9	Index:	db Monthly Leveraged Silver Euro Unhedged Index
	(i) Index Composition:	Single commodity or commodity futures contract.
	(ii) Exposure:	Leveraged
	(iii) Basis of Calculation:	Index is calculated on an "after costs", "total return" basis.
	(iv) Currency Hedging:	The Index is an Unhedged Index.
10	Index Sponsor:	Deutsche Bank AG, London Branch

TRANSACTION PARTIES AND CREDIT SUPPORT DOCUMENT(S)

11	Swap Counterparty:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
12	Credit Support Document(s) and parties thereto:	The Issuer, Swap Counterparty and Determination Agent have executed and delivered an Issue Deed for the purpose of entering into the Credit Support Deed with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms set out in the Master Swap and Credit Support Terms (version number 2 dated 5 July 2010).
13	Swap Calculation Agent:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
14	Authorised Participant(s):	Deutsche Bank AG, London Branch and (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.
15	Paying Agent(s):	Deutsche Bank AG, Frankfurt, and any successor or replacement thereto.
16	Registrar:	Not Applicable
17	Transfer Agent:	Not Applicable
18	Eligible Authorised Participant Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P. S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
19	Eligible Counterparty Threshold	The rating of A+/A-1 long and short-term counterparty credit

Rating: ratings as assigned by S&P.
 S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

20 Eligible Custodian Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
 S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

PROVISIONS RELATING TO REDEMPTION

21 Final Redemption Valuation Date: Ten Scheduled Valuation Days prior to the Scheduled Maturity Date.

PROVISIONS RELATING TO FEES

22 Collateral Fee Percentage:

- (i) Collateral Fee Percentage relating to Gold: As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
- (ii) Collateral Fee Percentage relating to Eligible Financial Instruments: Not Applicable as at Issue Date of the Tranche of ETC Securities to which these Final Terms relate.
- (iii) Maximum Collateral Fee Percentage for Eligible Financial Instruments: 1.00 per cent. per annum

23 Gold Spread:

- (i) Gold Spread: As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
- (ii) Maximum Gold Spread: 0.15 per cent. per annum

24 Lease Rate: In relation to a Fee Calculation Reset Day, the rate equal to the Gold lending rate for a period of three calendar months (expressed as a percentage per annum) equal to the LIBOR Rate minus the GOFO rate in respect of such Fee Calculation Reset Day as determined by the Determination Agent.

25 Product Fee Percentage:

- (i) Product Fee Percentage: 0.45 per cent per annum
- (ii) Maximum Product Fee Percentage: 1.5 per cent per annum

- 26 Swap Replication Fee Percentage:
- (i) Swap Replication Fee Percentage: Not Applicable
 - (ii) Maximum Swap Replication Fee Percentage: Not Applicable

PROVISIONS RELATING TO THE SWAP TRANSACTION AND POSTED COLLATERAL

- 27 Initial Swap Term: 50 years
- 28 Posted Collateral as at Series Issue Date: Gold

PROVISIONS RELATING TO MASTER TERMS

- 29 Version number and date of relevant version of:
- (i) Master Agency Terms: Version number 2, dated 5 July 2010 relating to the Programme.
 - (ii) Master Authorised Participant Terms: Version number 2, dated 5 July 2010 relating to the Programme.
 - (iii) Master Custody Terms: Version number 1, dated 29 January 2010 relating to the Programme.
 - (iv) Master Determination Agent Terms: Version number 2, dated 5 July 2010 relating to the Programme.
 - (v) Master Security Terms: Version number 2, dated 5 July 2010 relating to the Programme.
 - (vi) Master Swap and Credit Support Terms: Version number 2, dated 5 July 2010 relating to the Programme.
 - (vii) Master Terms and Conditions: Version number 3, dated 5 July 2010 relating to the Programme.
 - (viii) Master Trust Terms: Master Trust Terms for Bearer Securities: Applicable version number 2, dated 5 July 2010 relating to the Programme.

ADDITIONAL PROGRAMME AGREEMENTS

- 30 Date of Programme Proposal Agreement: On or about 26 January 2010
- 31 Date of Issuer Administration Agreement: On or about 26 January 2010
- 32 Date of Issuer Delegation Agreement: On or about 26 January 2010

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

- 33 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
- 34 Additional Selling Restrictions: The securities may only be sold in accordance with local

laws and regulations.

35 Non-exempt Offer:

An offer of the ETC Securities may be made by the Authorised Participant(s) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom and any other member state in the European Economic Area in which the competent authority has been provided with a notification request (the “**Public Offer Jurisdictions**”).

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of ETC Securities described herein pursuant to the Secured ETC Index Linked Securities Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information relating to the Lead Authorised Participant has been extracted from publically available materials. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Deutsche Bank AG, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:.....

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing and admission to trading: Application shall be made to list the ETC Securities on the regulated market of the Frankfurt Stock Exchange, the Borsa Italiana S.p.A and, following the provision by the FSA of a Notification to the competent authorities of Member States of the European Economic Area which have implemented the Prospectus Directive, such regulated markets of such Member States as the Issuer may decide in its discretion (each regulated market to which the Issuer has made an application to list the ETC Securities a “**Relevant Stock Exchange**”).
- (ii) Relevant Stock Exchange(s): Frankfurt Stock Exchange, the Borsa Italiana S.p.A, and such regulated markets of such Member States as the Issuer may decide in its discretion.
- (iii) Estimate of total net proceeds of the issue: EUR 1,000,000
- (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: The ETC Securities have not been rated.

3 NOTIFICATION

The Issuer has requested or may also request the FSA to provide competent authorities in Austria, Belgium, Denmark, Ireland, France, Finland, Germany, Greece, Italy, Luxembourg, the Netherlands, Norway, Spain and Sweden, with a certificate of approval attesting that this base prospectus has been drawn up in accordance with the Prospectus Directive (a “**Notification**”). The Issuer may request the FSA to provide competent authorities in additional Member States within the European Economic Area with a Notification.

4 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.

5 REASONS FOR THE OFFER

Reasons for the offer: See section headed “*Use of Proceeds*” in the Base Prospectus.

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

Summary of the Index

The Index

db Monthly Leveraged Silver Euro Unhedged Index™ (the “**Index**”) has been designed to provide a two-times leveraged exposure to silver. The Index is calculated on a “total return” basis and

“after cost” basis and is denominated in Euro.

As the Index provides a leveraged exposure to the price of silver, all other things being equal, a rise in the price of silver will be reflected by a leveraged increase in the level of the Index. Conversely, all other things being equal, a fall in the price of silver will be reflected by a leveraged decrease in the level of the Index. The performance of the Index will not be exactly two times that of an index providing an unleveraged long exposure. The performance will diverge depending on the frequency of the rebalancing (see Rebalancing below) of the Index.

Contract roll mechanism

The leveraged exposure to silver is represented in the Index by a notional leveraged investment in a silver futures contract which has a limited term, and the Index provides for a mechanism to replace the futures contract when it approaches its maturity date with a pre-specified short-dated futures contract. The replacement takes place over five days with the aim of reducing the impact of any such replacement on the market

Rebalancing

The leveraged exposure is increased or decreased on a monthly basis to reflect gains or losses in the underlying futures positions.

Total Return

The performance of the Index calculated on a “total return” basis is calculated by compounding the daily leveraged returns of the “excess return” Index using the interest rate for three-month US Government Treasury bills. The performance of the Index calculated on an “excess return” basis reflects the change in value of the silver futures contracts referenced by the Index over the period under consideration.

Currency

The silver futures contracts referenced by the Index are traded in USD, but the level of this Index is expressed in Euros. The Index includes a currency conversion component to convert the USD level of the index into a level in Euros at the prevailing spot FX rate. The Index does not contain any provisions for currency hedging.

Costs

The Index will be net of an index replication cost of 0.80% per annum. Replication costs in relation to an index are the costs that the relevant index sponsor charges for compiling and running the relevant index.

Other information

Index Sponsor	Deutsche Bank AG acting through its London branch
Bloomberg ticker	DBLCLSEN <Index>
Index Description	Available on https://index.db.com/client/db-etc
Contact	Info.dbetc@db.com + 49 69 910 82800 + 44 20 7545 7893

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at www.etc.db.com.

Deutsche Bank's disclaimer

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

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at www.etc.db.com.

7 OPERATIONAL INFORMATION

ISIN:	DE000A1L9YS3
Common Code:	068563739
WKN:	A1L9YS
Relevant Clearing System:	Clearstream, Frankfurt
Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	No No

8 GENERAL

Applicable TEFRA exemption:	Not Applicable
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9 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the time period, including any possible amendments, during which the offer will be open and description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by	Not Applicable

applicants:	
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:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the ETC Securities are offered and whether tranche(s) 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:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Not Applicable

DB ETC INDEX PLC

Series 35 Up to 10,000,000 db Monthly Short WTI Crude Oil ETC (EUR) Securities due 2061 issued under its Secured ETC Index Linked Securities Programme **(the “ETC Securities”)**

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 July 2011 constitutes a base prospectus for the purposes of the **Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)**. **This document constitutes** the final terms of the ETC Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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. The Base Prospectus is available for viewing 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.

The Conditions of the ETC Securities are in the form of Long-Form Conditions. All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

1	Issuer:	DB ETC Index plc
2	(i) Series Number:	35
	(ii) Tranche Number:	1
3	Specified Currency:	EUR
4	Principal Financial Centre for the Specified Currency:	Any city in which banks in general have access to the TARGET System.
5	Aggregate Number of ETC Securities:	
	(i) As at Series Issue Date:	10,000
	(ii) Prior to the issue of the Tranche of ETC Securities to which these Final Terms relate:	Not Applicable
	(iii) Immediately following the issue of the Tranche of ETC Securities to which these Final Terms relate:	10,000
	(iv) Comprising the Tranche of ETC Securities to which these Final Terms relate:	10,000
6	Issue Price per ETC Security:	
	(i) As at Series Issue Date:	EUR 100 per ETC Security
	(ii) Relating to this Tranche of ETC Securities:	As above
7	(i) Series Issue Date:	24 October 2011
	(ii) Issue Date of this Tranche	Same as Series Issue Date

	of ETC Securities:	
	(iii) Subscription Trade Date of the Tranche of ETC Securities to which these Final Terms relate:	20 October 2011
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	19 October 2011
8	Scheduled Maturity Date:	24 October 2061
9	Index:	db Monthly Short WTI Crude Oil Euro Unhedged Index
	(i) Index Composition:	Single commodity or commodity futures contract.
	(ii) Exposure:	Short, Non Leveraged
	(iii) Basis of Calculation:	Index is calculated on an “ after costs ”, “ total return ” basis.
	(iv) Currency Hedging:	The Index is an Unhedged Index.
10	Index Sponsor:	Deutsche Bank AG, London Branch
TRANSACTION PARTIES AND CREDIT SUPPORT DOCUMENT(S)		
11	Swap Counterparty:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
12	Credit Support Document(s) and parties thereto:	The Issuer, Swap Counterparty and Determination Agent have executed and delivered an Issue Deed for the purpose of entering into the Credit Support Deed with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms set out in the Master Swap and Credit Support Terms (version number 2 dated 5 July 2010).
13	Swap Calculation Agent:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
14	Authorised Participant(s):	Deutsche Bank AG, London Branch and (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.
15	Paying Agent(s):	Deutsche Bank AG, Frankfurt, and any successor or replacement thereto.
16	Registrar:	Not Applicable
17	Transfer Agent:	Not Applicable
18	Eligible Authorised Participant Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P. S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
19	Eligible Counterparty Threshold	The rating of A+/A-1 long and short-term counterparty credit

	Rating:	ratings as assigned by S&P. S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
20	Eligible Custodian Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P. S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
PROVISIONS RELATING TO REDEMPTION		
21	Final Redemption Valuation Date:	Ten Scheduled Valuation Days prior to the Scheduled Maturity Date.
PROVISIONS RELATING TO FEES		
22	Collateral Fee Percentage:	
	(i) Collateral Fee Percentage relating to Gold:	As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
	(ii) Collateral Fee Percentage relating to Eligible Financial Instruments:	Not Applicable as at Issue Date of the Tranche of ETC Securities to which these Final Terms relate.
	(iii) Maximum Collateral Fee Percentage for Eligible Financial Instruments:	1.00 per cent. per annum
23	Gold Spread:	
	(i) Gold Spread:	As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
	(ii) Maximum Gold Spread:	0.15 per cent. per annum
24	Lease Rate:	In relation to a Fee Calculation Reset Day, the rate equal to the Gold lending rate for a period of three calendar months (expressed as a percentage per annum) equal to the LIBOR Rate minus the GOFO rate in respect of such Fee Calculation Reset Day as determined by the Determination Agent.
25	Product Fee Percentage:	
	(i) Product Fee Percentage:	0.45 per cent per annum
	(ii) Maximum Product Fee Percentage:	1.5 per cent per annum

26	Swap Replication Fee Percentage:		
	(i) Swap Replication Fee Percentage:	Not Applicable	
	(ii) Maximum Swap Replication Fee Percentage:	Not Applicable	

PROVISIONS RELATING TO THE SWAP TRANSACTION AND POSTED COLLATERAL

27	Initial Swap Term:	50 years
28	Posted Collateral as at Series Issue Date:	Gold

PROVISIONS RELATING TO MASTER TERMS

29	Version number and date of relevant version of:	
	(i) Master Agency Terms:	Version number 2, dated 5 July 2010 relating to the Programme.
	(ii) Master Authorised Participant Terms:	Version number 2, dated 5 July 2010 relating to the Programme.
	(iii) Master Custody Terms:	Version number 1, dated 29 January 2010 relating to the Programme.
	(iv) Master Determination Agent Terms:	Version number 2, dated 5 July 2010 relating to the Programme.
	(v) Master Security Terms:	Version number 2, dated 5 July 2010 relating to the Programme.
	(vi) Master Swap and Credit Support Terms:	Version number 2, dated 5 July 2010 relating to the Programme.
	(vii) Master Terms and Conditions:	Version number 3, dated 5 July 2010 relating to the Programme.
	(viii) Master Trust Terms:	Master Trust Terms for Bearer Securities: Applicable version number 2, dated 5 July 2010 relating to the Programme.

ADDITIONAL PROGRAMME AGREEMENTS

30	Date of Programme Proposal Agreement:	On or about 26 January 2010
31	Date of Issuer Administration Agreement:	On or about 26 January 2010
32	Date of Issuer Delegation Agreement:	On or about 26 January 2010

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

33	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
34	Additional Selling Restrictions:	The securities may only be sold in accordance with local

laws and regulations.

35 Non-exempt Offer:

An offer of the ETC Securities may be made by the Authorised Participant(s) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom and any other member state in the European Economic Area in which the competent authority has been provided with a notification **request (the “Public Offer Jurisdictions”)**.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of ETC Securities described herein pursuant to the Secured ETC Index Linked Securities Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information relating to the Lead Authorised Participant has been extracted from publically available materials. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Deutsche Bank AG, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing and admission to trading: Application shall be made to list the ETC Securities on the regulated market of the Frankfurt Stock Exchange, the Borsa Italiana S.p.A and, following the provision by the FSA of a Notification to the competent authorities of Member States of the European Economic Area which have implemented the Prospectus Directive, such regulated markets of such Member States as the Issuer may decide in its discretion (each regulated market to which the Issuer has made an **application to list the ETC Securities a “Relevant Stock Exchange”**).
- (ii) Relevant Stock Exchange(s): Frankfurt Stock Exchange, the Borsa Italiana S.p.A, and such regulated markets of such Member States as the Issuer may decide in its discretion.
- (iii) Estimate of total net proceeds of the issue: EUR 1,000,000
- (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: The ETC Securities have not been rated.

3 NOTIFICATION

The Issuer has requested or may also request the FSA to provide competent authorities in Austria, Belgium, Denmark, Ireland, France, Finland, Germany, Greece, Italy, Luxembourg, the Netherlands, Norway, Spain and Sweden, with a certificate of approval attesting that this base **prospectus has been drawn up in accordance with the Prospectus Directive (a “Notification”)**. The Issuer may request the FSA to provide competent authorities in additional Member States within the European Economic Area with a Notification.

4 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.

5 REASONS FOR THE OFFER

Reasons for the offer: **See section headed “Use of Proceeds” in the Base Prospectus.**

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

Summary of the Index

The Index

db Monthly Short WTI Crude Oil Euro Unhedged Index™ (the “Index”) **has been designed to provide a short, unleveraged exposure to WTI crude oil. The Index is calculated on a “total return”**

basis and “after cost” basis and is denominated in Euro.

As the Index provides a short exposure to the price of WTI crude oil, all other things being equal, a fall in the price of WTI crude oil will be reflected by an increase in the level of the Index. Conversely, all other things being equal, a rise in the price of WTI crude oil will be reflected by a decrease in the level of the Index. The performance of the Index will not be the exact inverse of an index providing a long exposure. The performance will diverge depending on the frequency of the rebalancing (see Rebalancing below) of the Index.

Contract roll mechanism

The short exposure to WTI crude oil is represented in the Index by a notional short investment in a WTI crude oil futures contract which has a limited term, and the Index provides for a mechanism to replace the futures contract when it approaches its maturity date with a pre-specified short-dated futures contract. The replacement takes place over five days with the aim of reducing the impact of any such replacement on the market

Rebalancing

The short exposure is increased or decreased on a monthly basis to reflect gains or losses in the underlying futures positions.

Total Return

The performance of the Index calculated on a “total return” basis is calculated by compounding the daily returns of the “excess return” Index using the interest rate for three-month US Government Treasury bills. The performance of the Index calculated on an "excess return" basis reflects the change in value of the WTI crude oil futures contracts referenced by the Index over the period under consideration.

Currency

The WTI crude oil futures contracts referenced by the Index are traded in USD, but the level of this Index is expressed in Euros. The Index includes a currency conversion component to convert the USD level of the index into a level in Euros at the prevailing spot FX rate. The Index does not contain any provisions for currency hedging.

Costs

The Index will be net of an index replication cost of 0.40% per annum. Replication costs in relation to an index are the costs that the relevant index sponsor charges for compiling and running the relevant index.

Other information

Index Sponsor	Deutsche Bank AG acting through its London branch
Bloomberg ticker	DBLCSWEN <Index>
Index Description	Available on https://index.db.com/client/db-etc
Contact	Info.dbetc@db.com + 49 69 910 82800 + 44 20 7545 7893

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at www.etc.db.com.

Deutsche Bank's disclaimer

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

7 OPERATIONAL INFORMATION

ISIN:	DE000A1L9YU9
Common Code:	068570735
WKN:	A1L9YU
Relevant Clearing System:	Clearstream, Frankfurt
Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	No No

8 GENERAL

Applicable TEFRA exemption:	Not Applicable
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9 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the time period, including any possible amendments, during which the offer will be open and description of the application process:	Not Applicable
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:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the ETC Securities are offered and whether tranche(s) 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:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Not Applicable

Final Terms dated 24 October 2011

DB ETC INDEX PLC

**Series 36 Up to 10,000,000 db Monthly Short Natural Gas ETC (EUR) Securities due 2061
issued under its Secured ETC Index Linked Securities Programme (the "ETC Securities")**

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 July 2011 constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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. The Base Prospectus is available for viewing 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.

The Conditions of the ETC Securities are in the form of Long-Form Conditions. All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

1	Issuer:	DB ETC Index plc
2	(i) Series Number:	36
	(ii) Tranche Number:	1
3	Specified Currency:	EUR
4	Principal Financial Centre for the Specified Currency:	Any city in which banks in general have access to the TARGET System.
5	Aggregate Number of ETC Securities:	
	(i) As at Series Issue Date:	10,000
	(ii) Prior to the issue of the Tranche of ETC Securities to which these Final Terms relate:	Not Applicable
	(iii) Immediately following the issue of the Tranche of ETC Securities to which these Final Terms relate:	10,000
	(iv) Comprising the Tranche of ETC Securities to which these Final Terms relate:	10,000
6	Issue Price per ETC Security:	
	(i) As at Series Issue Date:	EUR 100 per ETC Security
	(ii) Relating to this Tranche of ETC Securities:	As above
7	(i) Series Issue Date:	24 October 2011
	(ii) Issue Date of this Tranche	Same as Series Issue Date

	of ETC Securities:	
	(iii) Subscription Trade Date of the Tranche of ETC Securities to which these Final Terms relate:	20 October 2011
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	19 October 2011
8	Scheduled Maturity Date:	24 October 2061
9	Index:	db Monthly Short Natural Gas Euro Unhedged Index
	(i) Index Composition:	Single commodity or commodity futures contract.
	(ii) Exposure:	Short, Non Leveraged
	(iii) Basis of Calculation:	Index is calculated on "after costs", "total return" basis.
	(iv) Currency Hedging:	The Index is an Unhedged Index.
10	Index Sponsor:	Deutsche Bank AG, London Branch

TRANSACTION PARTIES AND CREDIT SUPPORT DOCUMENT(S)

11	Swap Counterparty:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
12	Credit Support Document(s) and parties thereto:	The Issuer, Swap Counterparty and Determination Agent have executed and delivered an Issue Deed for the purpose of entering into the Credit Support Deed with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms set out in the Master Swap and Credit Support Terms (version number 2 dated 5 July 2010).
13	Swap Calculation Agent:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
14	Authorised Participant(s):	Deutsche Bank AG, London Branch and (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.
15	Paying Agent(s):	Deutsche Bank AG, Frankfurt, and any successor or replacement thereto.
16	Registrar:	Not Applicable
17	Transfer Agent:	Not Applicable
18	Eligible Authorised Participant Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P. S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
19	Eligible Counterparty Threshold	The rating of A+/A-1 long and short-term counterparty credit

Rating: ratings as assigned by S&P.
S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

20 Eligible Custodian Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

PROVISIONS RELATING TO REDEMPTION

21 Final Redemption Valuation Date: Ten Scheduled Valuation Days prior to the Scheduled Maturity Date.

PROVISIONS RELATING TO FEES

22 Collateral Fee Percentage:

- (i) Collateral Fee Percentage relating to Gold: As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
- (ii) Collateral Fee Percentage relating to Eligible Financial Instruments: Not Applicable as at Issue Date of the Tranche of ETC Securities to which these Final Terms relate.
- (iii) Maximum Collateral Fee Percentage for Eligible Financial Instruments: 1.00 per cent. per annum

23 Gold Spread:

- (i) Gold Spread: As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
- (ii) Maximum Gold Spread: 0.15 per cent. per annum

24 Lease Rate: In relation to a Fee Calculation Reset Day, the rate equal to the Gold lending rate for a period of three calendar months (expressed as a percentage per annum) equal to the LIBOR Rate minus the GOFO rate in respect of such Fee Calculation Reset Day as determined by the Determination Agent.

25 Product Fee Percentage:

- (i) Product Fee Percentage: 0.45 per cent per annum
- (ii) Maximum Product Fee Percentage: 1.5 per cent per annum

- 26 Swap Replication Fee Percentage:
- (i) Swap Replication Fee Percentage: Not Applicable
- (ii) Maximum Swap Replication Fee Percentage: Not Applicable

PROVISIONS RELATING TO THE SWAP TRANSACTION AND POSTED COLLATERAL

- 27 Initial Swap Term: 50 years
- 28 Posted Collateral as at Series Issue Date: Gold

PROVISIONS RELATING TO MASTER TERMS

- 29 Version number and date of relevant version of:
- (i) Master Agency Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (ii) Master Authorised Participant Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (iii) Master Custody Terms: Version number 1, dated 29 January 2010 relating to the Programme.
- (iv) Master Determination Agent Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (v) Master Security Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (vi) Master Swap and Credit Support Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (vii) Master Terms and Conditions: Version number 3, dated 5 July 2010 relating to the Programme.
- (viii) Master Trust Terms: Master Trust Terms for Bearer Securities: Applicable version number 2, dated 5 July 2010 relating to the Programme.

ADDITIONAL PROGRAMME AGREEMENTS

- 30 Date of Programme Proposal Agreement: On or about 26 January 2010
- 31 Date of Issuer Administration Agreement: On or about 26 January 2010
- 32 Date of Issuer Delegation Agreement: On or about 26 January 2010

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

- 33 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
- 34 Additional Selling Restrictions: The securities may only be sold in accordance with local

laws and regulations.

35 Non-exempt Offer:

An offer of the ETC Securities may be made by the Authorised Participant(s) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom and any other member state in the European Economic Area in which the competent authority has been provided with a notification request (the “**Public Offer Jurisdictions**”).

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of ETC Securities described herein pursuant to the Secured ETC Index Linked Securities Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information relating to the Lead Authorised Participant has been extracted from publically available materials. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Deutsche Bank AG, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:.....

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing and admission to trading: Application shall be made to list the ETC Securities on the regulated market of the Frankfurt Stock Exchange, the Borsa Italiana S.p.A and, following the provision by the FSA of a Notification to the competent authorities of Member States of the European Economic Area which have implemented the Prospectus Directive, such regulated markets of such Member States as the Issuer may decide in its discretion (each regulated market to which the Issuer has made an application to list the ETC Securities a “**Relevant Stock Exchange**”).
- (ii) Relevant Stock Exchange(s): Frankfurt Stock Exchange, the Borsa Italiana S.p.A, and such regulated markets of such Member States as the Issuer may decide in its discretion.
- (iii) Estimate of total net proceeds of the issue: EUR 1,000,000
- (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: The ETC Securities have not been rated.

3 NOTIFICATION

The Issuer has requested or may also request the FSA to provide competent authorities in Austria, Belgium, Denmark, Ireland, France, Finland, Germany, Greece, Italy, Luxembourg, the Netherlands, Norway, Spain and Sweden, with a certificate of approval attesting that this base prospectus has been drawn up in accordance with the Prospectus Directive (a “**Notification**”). The Issuer may request the FSA to provide competent authorities in additional Member States within the European Economic Area with a Notification.

4 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.

5 REASONS FOR THE OFFER

Reasons for the offer: See section headed “*Use of Proceeds*” in the Base Prospectus.

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

Summary of the Index

The Index

db Monthly Short Natural Gas Euro Unhedged Index™ (the “**Index**”) has been designed to provide a short, unleveraged exposure to natural gas. The Index is calculated on a “total return” basis and

“after cost” basis and is denominated in Euro.

As the Index provides a short exposure to the price of natural gas, all other things being equal, a fall in the price of natural gas will be reflected by an increase in the level of the Index. Conversely, all other things being equal, a rise in the price of natural gas will be reflected by a decrease in the level of the Index. The performance of the Index will not be the exact inverse of an index providing a long exposure. The performance will diverge depending on the frequency of the rebalancing (see Rebalancing below) of the Index.

Contract roll mechanism

The short exposure to natural gas is represented in the Index by a notional short investment in a natural gas futures contract which has a limited term, and the Index provides for a mechanism to replace the futures contract when it approaches its maturity date with a pre-specified short-dated futures contract. The replacement takes place over five days with the aim of reducing the impact of any such replacement on the market

Rebalancing

The short exposure is increased or decreased on a monthly basis to reflect gains or losses in the underlying futures positions.

Total Return

The performance of the Index calculated on a “total return” basis is calculated by compounding the daily returns of the “excess return” Index using the interest rate for three-month US Government Treasury bills. The performance of the Index calculated on an “excess return” basis reflects the change in value of the natural gas futures contracts referenced by the Index over the period under consideration.

Currency

The natural gas futures contracts referenced by the Index are traded in USD, but the level of this Index is expressed in Euros. The Index includes a currency conversion component to convert the USD level of the index into a level in Euros at the prevailing spot FX rate. The Index does not contain any provisions for currency hedging.

Costs

The Index will be net of an index replication cost of 0.40% per annum. Replication costs in relation to an index are the costs that the relevant index sponsor charges for compiling and running the relevant index.

Other information

Index Sponsor	Deutsche Bank AG acting through its London branch
Bloomberg ticker	DBLCSNEN <Index>
Index Description	Available on https://index.db.com/client/db-etc
Contact	Info.dbetc@db.com + 49 69 910 82800 + 44 20 7545 7893

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at www.etc.db.com.

Deutsche Bank's disclaimer

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

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at website maintained on behalf of the Issuer at www.etc.db.com.

7 OPERATIONAL INFORMATION

ISIN:	DE000A1L9YV7
Common Code:	068564638
WKN:	A1L9YV
Relevant Clearing System:	Clearstream, Frankfurt
Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	No No

8 GENERAL

Applicable TEFRA exemption:	Not Applicable
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9 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the time period, including any possible amendments, during which the offer will be open and description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by	Not Applicable

applicants:	
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:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the ETC Securities are offered and whether tranche(s) 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:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Not Applicable

Final Terms dated 24 October 2011

DB ETC INDEX PLC

Series 38 Up to 10,000,000 db Monthly Short Silver ETC (EUR) Securities due 2061 issued under its Secured ETC Index Linked Securities Programme (the “ETC Securities”)

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 July 2011 constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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. The Base Prospectus is available for viewing 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.

The Conditions of the ETC Securities are in the form of Long-Form Conditions. All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

1	Issuer:	DB ETC Index plc
2	(i) Series Number:	38
	(ii) Tranche Number:	1
3	Specified Currency:	EUR
4	Principal Financial Centre for the Specified Currency:	Any city in which banks in general have access to the TARGET System.
5	Aggregate Number of ETC Securities:	
	(i) As at Series Issue Date:	10,000
	(ii) Prior to the issue of the Tranche of ETC Securities to which these Final Terms relate:	Not Applicable
	(iii) Immediately following the issue of the Tranche of ETC Securities to which these Final Terms relate:	10,000
	(iv) Comprising the Tranche of ETC Securities to which these Final Terms relate:	10,000
6	Issue Price per ETC Security:	
	(i) As at Series Issue Date:	EUR 100 per ETC Security
	(ii) Relating to this Tranche of ETC Securities:	As above
7	(i) Series Issue Date:	24 October 2011
	(ii) Issue Date of this Tranche	Same as Series Issue Date

	of ETC Securities:	
	(iii) Subscription Trade Date of the Tranche of ETC Securities to which these Final Terms relate:	20 October 2011
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	19 October 2011
8	Scheduled Maturity Date:	24 October 2061
9	Index:	db Monthly Short Silver Euro Unhedged Index
	(i) Index Composition:	Single commodity or commodity futures contract.
	(ii) Exposure:	Short, Non Leveraged
	(iii) Basis of Calculation:	Index is calculated on an "after costs", "total return" basis.
	(iv) Currency Hedging:	The Index is an Unhedged Index.
10	Index Sponsor:	Deutsche Bank AG, London Branch

TRANSACTION PARTIES AND CREDIT SUPPORT DOCUMENT(S)

11	Swap Counterparty:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
12	Credit Support Document(s) and parties thereto:	The Issuer, Swap Counterparty and Determination Agent have executed and delivered an Issue Deed for the purpose of entering into the Credit Support Deed with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms set out in the Master Swap and Credit Support Terms (version number 2 dated 5 July 2010).
13	Swap Calculation Agent:	Deutsche Bank AG, London Branch and any successor or replacement thereto.
14	Authorised Participant(s):	Deutsche Bank AG, London Branch and (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.
15	Paying Agent(s):	Deutsche Bank AG, Frankfurt, and any successor or replacement thereto.
16	Registrar:	Not Applicable
17	Transfer Agent:	Not Applicable
18	Eligible Authorised Participant Threshold Rating:	The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P. S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
19	Eligible Counterparty Threshold	The rating of A+/A-1 long and short-term counterparty credit

Rating: ratings as assigned by S&P.
 S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

20 Eligible Custodian Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.
 S&P is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

PROVISIONS RELATING TO REDEMPTION

21 Final Redemption Valuation Date: Ten Scheduled Valuation Days prior to the Scheduled Maturity Date.

PROVISIONS RELATING TO FEES

22 Collateral Fee Percentage:

- (i) Collateral Fee Percentage relating to Gold: As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
- (ii) Collateral Fee Percentage relating to Eligible Financial Instruments: Not Applicable as at Issue Date of the Tranche of ETC Securities to which these Final Terms relate.
- (iii) Maximum Collateral Fee Percentage for Eligible Financial Instruments: 1.00 per cent. per annum

23 Gold Spread:

- (i) Gold Spread: As specified on the website maintained on behalf of the Issuer at www.etc.db.com in respect of such date.
- (ii) Maximum Gold Spread: 0.15 per cent. per annum

24 Lease Rate: In relation to a Fee Calculation Reset Day, the rate equal to the Gold lending rate for a period of three calendar months (expressed as a percentage per annum) equal to the LIBOR Rate minus the GOFO rate in respect of such Fee Calculation Reset Day as determined by the Determination Agent.

25 Product Fee Percentage:

- (i) Product Fee Percentage: 0.45 per cent per annum
- (ii) Maximum Product Fee Percentage: 1.5 per cent per annum

- 26 Swap Replication Fee Percentage:
- (i) Swap Replication Fee Percentage: Not Applicable
- (ii) Maximum Swap Replication Fee Percentage: Not Applicable

PROVISIONS RELATING TO THE SWAP TRANSACTION AND POSTED COLLATERAL

- 27 Initial Swap Term: 50 years
- 28 Posted Collateral as at Series Issue Date: Gold

PROVISIONS RELATING TO MASTER TERMS

- 29 Version number and date of relevant version of:
- (i) Master Agency Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (ii) Master Authorised Participant Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (iii) Master Custody Terms: Version number 1, dated 29 January 2010 relating to the Programme.
- (iv) Master Determination Agent Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (v) Master Security Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (vi) Master Swap and Credit Support Terms: Version number 2, dated 5 July 2010 relating to the Programme.
- (vii) Master Terms and Conditions: Version number 3, dated 5 July 2010 relating to the Programme.
- (viii) Master Trust Terms: Master Trust Terms for Bearer Securities: Applicable version number 2, dated 5 July 2010 relating to the Programme.

ADDITIONAL PROGRAMME AGREEMENTS

- 30 Date of Programme Proposal Agreement: On or about 26 January 2010
- 31 Date of Issuer Administration Agreement: On or about 26 January 2010
- 32 Date of Issuer Delegation Agreement: On or about 26 January 2010

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

- 33 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
- 34 Additional Selling Restrictions: The securities may only be sold in accordance with local

laws and regulations.

35 Non-exempt Offer:

An offer of the ETC Securities may be made by the Authorised Participant(s) other than pursuant to Article 3(2) of the Prospectus Directive in the United Kingdom and any other member state in the European Economic Area in which the competent authority has been provided with a notification request (the “**Public Offer Jurisdictions**”).

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of ETC Securities described herein pursuant to the Secured ETC Index Linked Securities Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information relating to the Lead Authorised Participant has been extracted from publically available materials. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Deutsche Bank AG, no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:.....

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing and admission to trading: Application shall be made to list the ETC Securities on the regulated market of the Frankfurt Stock Exchange, the Borsa Italiana S.p.A and, following the provision by the FSA of a Notification to the competent authorities of Member States of the European Economic Area which have implemented the Prospectus Directive, such regulated markets of such Member States as the Issuer may decide in its discretion (each regulated market to which the Issuer has made an application to list the ETC Securities a “**Relevant Stock Exchange**”).
- (ii) Relevant Stock Exchange(s): Frankfurt Stock Exchange, the Borsa Italiana S.p.A, and such regulated markets of such Member States as the Issuer may decide in its discretion.
- (iii) Estimate of total net proceeds of the issue: EUR 1,000,000
- (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: The ETC Securities have not been rated.

3 NOTIFICATION

The Issuer has requested or may also request the FSA to provide competent authorities in Austria, Belgium, Denmark, Ireland, France, Finland, Germany, Greece, Italy, Luxembourg, the Netherlands, Norway, Spain and Sweden, with a certificate of approval attesting that this base prospectus has been drawn up in accordance with the Prospectus Directive (a “**Notification**”). The Issuer may request the FSA to provide competent authorities in additional Member States within the European Economic Area with a Notification.

4 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.

5 REASONS FOR THE OFFER

Reasons for the offer: See section headed “*Use of Proceeds*” in the Base Prospectus.

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

Summary of the Index

The Index

db Monthly Short Silver Euro Unhedged Index™ (the “**Index**”) has been designed to provide a short, unleveraged exposure to silver. The Index is calculated on a “total return” basis and “after

cost" basis and is denominated in Euro.

As the Index provides a short exposure to the price of silver, all other things being equal, a fall in the price of silver will be reflected by an increase in the level of the Index. Conversely, all other things being equal, a rise in the price of silver will be reflected by a decrease in the level of the Index. The performance of the Index will not be the exact inverse of an index providing a long exposure. The performance will diverge depending on the frequency of the rebalancing (see Rebalancing below) of the Index.

Contract roll mechanism

The short exposure to silver is represented in the Index by a notional short investment in a silver futures contract which has a limited term, and the Index provides for a mechanism to replace the futures contract when it approaches its maturity date with a pre-specified short-dated futures contract. The replacement takes place over five days with the aim of reducing the impact of any such replacement on the market

Rebalancing

The short exposure is increased or decreased on a monthly basis to reflect gains or losses in the underlying futures positions.

Total Return

The performance of the Index calculated on a "total return" basis is calculated by compounding the daily returns of the "excess return" Index using the interest rate for three-month US Government Treasury bills. The performance of the Index calculated on an "excess return" basis reflects the change in value of the silver futures contracts referenced by the Index over the period under consideration.

Currency

The silver futures contracts referenced by the Index are traded in USD, but the level of this Index is expressed in Euros. The Index includes a currency conversion component to convert the USD level of the index into a level in Euros at the prevailing spot FX rate. The Index does not contain any provisions for currency hedging.

Costs

The Index will be net of an index replication cost of 0.40% per annum. Replication costs in relation to an index are the costs that the relevant index sponsor charges for compiling and running the relevant index.

Other information

Index Sponsor	Deutsche Bank AG acting through its London branch
Bloomberg ticker	DBLCSSSEN <Index>
Index Description	Available on https://index.db.com/client/db-etc
Contact	Info.dbetc@db.com + 49 69 910 82800 + 44 20 7545 7893

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at www.etc.db.com.

Deutsche Bank's disclaimer

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

Details of the past and future performance and volatility of the Index can be obtained from the website maintained on behalf of the Issuer at website maintained on behalf of the Issuer at www.etc.db.com.

7 OPERATIONAL INFORMATION

ISIN:	DE000A1L9YX3
Common Code:	068565464
WKN:	A1L9YX
Relevant Clearing System:	Clearstream, Frankfurt
Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	No No

8 GENERAL

Applicable TEFRA exemption:	Not Applicable
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9 TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the time period, including any possible amendments, during which the offer will be open and description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by	Not Applicable

applicants:	
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:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the ETC Securities are offered and whether tranche(s) 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:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Not Applicable

NOTA DI SINTESI DEL PROGRAMMA

La presente nota di sintesi deve essere letta come un' introduzione al Programma descritto nel Prospetto di Base. Qualunque decisione in ordine all'investimento nelle ETC Securities dovrà essere adottata a seguito dell'esame completo del presente Prospetto di Base, incluse le Condizioni Definitive rilevanti nonché i documenti inclusi tramite riferimento. A seguito dell'attuazione delle relative disposizioni della Direttiva Prospetto in ciascun Stato Membro dello Spazio Economico Europeo ("Stato Membro SEE"), l'Emittente, in qualunque Stato Membro, non incorrerà in alcuna responsabilità di natura civile derivante unicamente da quanto indicato nella presente nota di sintesi, ivi compresa la sua traduzione, a meno che quest'ultima non risulti fuorviante, imprecisa o incoerente, se letta congiuntamente alle altre parti del Prospetto di Base. Qualora sia promossa presso un tribunale di uno Stato Membro SEE una causa avente ad oggetto le informazioni contenute nel presente Prospetto di Base, potrebbe essere richiesto all'attore, conformemente a quanto previsto dalla legislazione nazionale dello Stato Membro SEE nel quale tale azione legale e' proposta, di sostenere i costi di traduzione del Prospetto di Base prima dell'avvio del procedimento giudiziario.

L'Emittente

L'Emittente è stato costituito e registrato in Jersey il 6 agosto 2009 con la forma giuridica di *public limited company* (società per azioni) (numero di registrazione 103783). L'Emittente ha un capitale sociale autorizzato (*authorised share capital*) pari a £ 10.000,00 (Sterline Britanniche) ed un capitale sociale emesso (*issued share capital*) pari a £ 2,00.

L'Emittente e' una *special purpose vehicle* (società di scopo) con capacità sociale non limitata. L'oggetto sociale dell'Emittente e' l'emissione di uno o più strumenti finanziari nonché la conclusione di determinati altri contratti e transazioni in relazione a tale attività.

Gli amministratori dell'Emittente sono Ed Fletcher, Ogier Corporate Director (Jersey) 3 Limited ed Ogier Corporate Director (Jersey) 4 Limited. La società di revisione contabile dell'Emittente sono KPMG Channel Islands Limited.

Il Programma

L'Emittente ha istituito un programma di emissione di *ETC Securities*, il cui rendimento dipenderà dalla *performance* di un determinato indice di materie prime.

Le ETC Securities

Le *ETC Securities* sono obbligazioni dell'Emittente munite di garanzia (*secured*), con diritto di rivalsa limitato (*limited recourse*) e che non prevedono alcuna prelazione. Le *ETC Securities* rappresentano obbligazioni del solo Emittente. Non sono garantite da alcuna altra entità, ne' alcuna altra entità e' responsabile per le stesse. Le *ETC Securities* al portatore ed il *Trust Deed* (l'Atto di Trust) attraverso il quale sono state costituite sono disciplinati dalla legge inglese. Le *ETC Securities* nominative ed il *Trust Deed* attraverso il quale sono state costituite sono disciplinati dalla legge del Jersey. I restanti Documenti Relativi all'Operazione sono disciplinati dalla legge inglese.

Le *ETC Securities* potranno essere quotate in una Borsa Valori e, nel caso in cui vengano ammesse a quotazione, potranno, inoltre, essere contrattate sulla stessa. E' concessa, inoltre, facoltà all'Emittente di emettere *ETC Securities* per le quali non e' prevista la quotazione e/o la negoziazione su una borsa valori.

Acquisto e vendita delle ETC Securities

E' previsto che le *ETC Securities* abbiano una scadenza a lungo termine, pertanto gli investitori saranno in grado di realizzare il proprio investimento nelle *ETC Securities* prima della Data Programmata di Scadenza unicamente attraverso la vendita delle stesse ad un Partecipante Autorizzato o sul mercato secondario. Sebbene sia intenzione dei Partecipanti Autorizzati agire in qualità di *market maker*, non esiste nei loro confronti alcun obbligo giuridico in tal senso, così come non esiste alcuna garanzia che i Partecipanti Autorizzati provvederanno all'acquisto delle *ETC Securities* in un dato giorno oppure ad un determinato prezzo. Nel caso in cui le *ETC Securities* vengano quotate e negoziate su una o più borse valori, i potenziali investitori potranno essere in grado di acquistare e vendere le *ETC Securities* direttamente sulla/e Borsa/e Valori Rilevante/i, senza ricorrere ad un Partecipante Autorizzato. Tuttavia, Non è possibile in alcun modo garantire l'effettiva creazione di un mercato secondario.

Destinazione dei proventi delle emissioni

L'Emittente utilizzerà, conformemente a quanto previsto da un Contratto di Swap (*Swap Agreement*), i proventi derivanti dall'emissione di ciascuna Serie di *ETC Securities* per concludere un'operazione swap *fully funded* (interamente collateralizzata) su un indice di materie prime, che fornirà all'Emittente un'esposizione sull'Indice rilevante.

Garanzia su una Serie di ETC Securities e la rivalsa limitata

La Garanzia comprende principalmente *security interests* (diritti di garanzia) di diritto inglese a favore del Trustee, su: i diritti dell'Emittente derivanti dal Contratto di Swap e da alcuni altri Documenti Relativi all'Operazione e riguardanti qualsivoglia proprietà, somme o beni che, ai sensi del Contratto di Swap, sono stati concessi, dalla Controparte dello Swap, in garanzia per le proprie obbligazioni, unitamente a determinati beni accessori.

I titolari (*Securityholders*) di una particolare Serie di ETC Securities potranno rivalersi unicamente sui Beni in Garanzia per quella Serie, nei limiti sempre della Garanzia, e non avranno la possibilità di agire su altri beni dell'Emittente per il soddisfacimento delle pretese creditorie derivanti dalle *ETC Securities* di tale Serie.

Nessun *Securityholder*, o chiunque agisca per suo conto, potrà esperire, intentare o partecipare a, sia singolarmente che insieme a terzi, qualsivoglia procedura fallimentare o procedimento analogo nei confronti dell'Emittente o di qualunque dei suoi beni, né alcun *Securityholder* potrà avanzare alcuna pretesa in relazione ai beni e/o alle proprietà di pertinenza di qualsiasi altra Serie di *ETC Securities* emessa dall'Emittente.

Valore per ETC Security

Il Valore per *ETC Security* alla Data di Emissione della Serie corrisponde al Prezzo di Emissione per *ETC Security*. In ciascun successivo Giorno Programmato per la Valutazione, il Valore per *ETC Security* è pari al Valore per *ETC Security* nel Giorno di Azzeramento (*Reset*) del Calcolo della Commissione immediatamente precedente, moltiplicato per il Livello di Chiusura dell'Indice in tale Giorno Programmato per la Valutazione (o, se tale Giorno Programmato per la Valutazione corrisponde alla Data di Valutazione del Rimborso Finale o alla data di Valutazione del Rimborso Anticipato relativamente ad una serie di *ETC Securities* non emessa secondo le condizioni di cui alla versione 2 delle *Master Terms and Conditions*, per il Livello Medio di Chiusura dell'Indice per il Rimborso) diviso per il Livello di Chiusura dell'Indice per il Giorno di Azzeramento (*Reset*) del Calcolo della Commissione immediatamente precedente, al netto della Commissione Maturata. Il Valore per *ETC Security* è correlato e non identico al valore dell'Indice, ciò dipende (i) dalle deduzioni relative alla Commissione Maturata e (ii) dalle rettifiche consentite ai sensi del Contratto di Swap e delle Clausole.

Nel caso in cui l'Indice offra un'esposizione di tipo *long* ed i prezzi delle materie prime o dei contratti *future* su materie prime ai quali si riferisce l'Indice aumentino, restando invariati tutti gli altri fattori, il valore dell'Indice ed il Valore per *ETC Security* aumenteranno e viceversa.

Nel caso in cui l'Indice offra un'esposizione di tipo *short* ed i prezzi delle materie prime o dei contratti *future* su materie prime ai quali si riferisce l'Indice aumentino, restando invariati tutti gli altri fattori, il valore dell'Indice ed il Valore per *ETC Security* diminuiranno e viceversa.

Nel caso in cui l'Indice offra un'esposizione munita di leva finanziaria, sarà amplificato l'effetto sul valore dell'Indice e sul Valore per *ETC Security* di qualunque variazione negativa o positiva dei prezzi delle materie prime o dei contratti *future* su materie prime ai quali lo stesso (Indice) fa riferimento.

Un successivo aumento di qualsiasi componente della Commissione Maturata ridurrà il Valore per *ETC Security* in misura superiore rispetto a quanto sarebbe diminuito se tale componente fosse rimasta invariata.

Importi corrisposti durante la vita delle ETC Securities

Le *ETC Securities* non sono titoli che producono interessi. Salvo il caso in cui si provveda al rimborso anticipato delle *ETC Securities*, non è prevista la corresponsione di alcun importo in relazione alle *ETC Securities* prima della relativa Data Programmata di Scadenza.

Importo corrisposto alla Data Programmata di Scadenza delle ETC Securities

Alla Data Programmata di Scadenza, ciascuna *ETC Security* diventerà dovuta ed esigibile per un importo pari al maggiore tra (i) il Valore per *ETC Security* alla Data di Valutazione del Rimborso Finale e (ii) il 2 per cento del Prezzo di Emissione per *ETC Security* alla Data di Emissione della Serie.

Non viene rilasciata alcuna garanzia che l'Importo del Rimborso Finale sia maggiore o pari a quello investito dai *Securityholder*.

Rimborso anticipato delle ETC Securities

Facoltà di rimborso anticipato dell'Emittente

L'Emittente avrà facoltà di rimborsare anticipatamente una Serie di ETC Securities dandone comunicazione ai Securityholder con preavviso di almeno 60 giorni di calendario.

Facoltà di recesso della Controparte dello Swap

La Controparte dello Swap potrà, dando preavviso di almeno 60 giorni di calendario, recedere dal Contratto di Swap relativo ad una Serie di ETC Securities.

E' inoltre possibile che la scadenza programmata di un'Operazione Swap possa essere inferiore a quella prevista per le ETC Securities. Entro il termine di almeno 90 giorni di calendario prima dell'ultimo giorno della scadenza programmata per l'Operazione Swap, la Controparte dello Swap dovrà optare tra (i) la proroga di tale scadenza ed (ii) il recesso dall'Operazione Swap.

Il recesso dall'Operazione Swap comporterà il rimborso anticipato delle relative ETC Securities.

Inadempimenti e altri Eventi di Rimborso Anticipato

Le ETC Securities saranno inoltre rimborsate anticipatamente nei seguenti casi (condizionatamente alla notifica delle comunicazioni richieste):

- (i) vengano adottate determinate modifiche di natura legislativa o regolamentare riguardanti l'Emittente;
- (ii) lo Sponsor dell'Indice interrompa permanentemente il calcolo e la pubblicazione dell'Indice e la Controparte dello Swap accerti la mancanza di un Indice Sostitutivo;
- (iii) il Contratto di Swap venga risolto conformemente a quanto previsto nelle condizioni dello stesso;
- (iv) rassegnino le dimissioni, o sia revocato l'incarico a, l'Agente di Calcolo, l'Agente Incaricato delle Emissioni e dei Pagamenti, la Banca Depositaria, il Responsabile dei Registri (nel caso in cui vengano emesse ETC Securities nominative), il Partecipante Autorizzato Principale e/o tutti i Partecipanti Autorizzati, a seconda dei casi e non sia stato incaricato alcun sostituto o successore nel termine di 60 giorni di calendario;
- (v) il Valore per ETC Security non venga pubblicato per 14 Giorni di Valutazione Programmati Non-Disrupted (nei quali non siano ricorsi eventi di interruzione);
- (vi) il Valore per ETC Security risulti inferiore o pari al 10 per cento del Prezzo di Emissione alla Data di Emissione della Serie per due Giorni di Valutazione Programmati Non-Disrupted consecutivi;
- (vii) un Securityholder che ne abbia fatto richiesta non riceva un prezzo denaro (*bid price*) certo per le proprie ETC Securities da un Partecipante Autorizzato per cinque Giorni di Valutazione Programmati Non-Disrupted consecutivi e, dopo aver provveduto all'invio delle comunicazioni previste, non riceva un prezzo denaro (*bid price*) certo per altri 20 Giorni di Valutazione Programmati Non-Disrupted consecutivi;
- (viii) ricorra un Inadempimento della Controparte dello Swap (*Swap Counterparty Event of Default*);
- (ix) ricorra un Evento di Natura Fiscale relativo al Contratto di Swap (*Swap Agreement Tax Event*); oppure
- (x) si verifichi un Inadempimento (*Evento of Default*) ai sensi della Clausola 14 delle ETC Securities.

Al seguito del verificarsi di un Evento di Rimborso Anticipato o venga data comunicazione da parte del Trustee all'Emittente di una Notifica di Rimborso dipendente da un Evento d' Inadempimento (*Event of Default Redemption Notice*) in relazione ad una Serie di ETC Securities, tali ETC Securities diverranno dovute ed esigibili nella relativa Data di Rimborso Anticipato per l'importo maggiore tra (i) il Valore per ETC Security alla Data di Valutazione del Rimborso Anticipato (meno, relativamente alle Serie di ETC Securities emesse sulla base delle condizioni relative alla versione n. 2 delle *Master Terms and Conditions*, una quota proporzionale ("*pro rata*") dell'eventuale Costo di Liquidazione dello Swap e (ii) il 2 per cento del Prezzo di Emissione delle ETC Securities alla Data di Emissione della Serie. Non viene rilasciata alcuna garanzia che l'importo del Rimborso Anticipato sarà maggiore o pari a quello investito da ciascun Securityholder.

Esposizione nei confronti della Controparte dello Swap

Ai sensi del Contratto di Swap, l'Emittente corrisponderà alla Controparte dello Swap l'intero ricavato dell'emissione delle ETC Securities non appena ricevuto. L'Emittente finanzia i pagamenti relativi alle ETC Securities con i pagamenti che gli verranno corrisposti conformemente a quanto previsto dal Contratto di Swap. La capacità della Controparte dello Swap di

adempiere alle proprie obbligazioni pecuniarie relative alle *ETC Securities* dipenderà interamente dal ricevimento da parte di questi dei pagamenti. Di conseguenza, l'Emittente ed i *Securityholder* sono esposti al rischio di affidabilità creditizia della Controparte dello Swap in misura pari all'intero ammontare del rimborso. Le obbligazioni della Controparte dello Swap derivanti dal Contratto di Swap sono tuttavia assistite da una garanzia derivante da un separato contratto di garanzia ai sensi del quale il bene sarà trasferito all'Emittente. Qualora il Contratto di Swap venga risolto e la Controparte dello Swap non provveda a corrispondere l'intero importo dovuto, l'Emittente avrà facoltà di escutere tale garanzia. Nel caso in cui sia previsto nelle relative Condizioni Definitive (*Final Terms*), le obbligazioni della Controparte dello Swap previste dal Contratto di Swap potranno essere garantite. In tal caso, l'Emittente ed i *Securityholders* sono inoltre esposti al rischio di affidabilità creditizia del garante.

Fattori di Rischio

In considerazione del fatto che un investimento nelle *ETC Securities* implica l'assunzione di un grado di rischio elevato, si invitano i potenziali investitori a leggere attentamente e ad assicurarsi il pieno intendimento della sezione intitolata "*Fattori di Rischio*" ("*Risk Factors*"). I fattori di rischio includono:

- (i) L'Emittente è una *special purpose vehicle* (società di scopo) priva di patrimonio, ad esclusione del capitale versato e dei beni che costituiscono la garanzia delle *ETC Securities*.
- (ii) Il livello dell'Indice, il Valore per *ETC Security* e il prezzo di mercato delle *ETC Securities* possono aumentare come diminuire e non esiste alcuna correlazione tra i rendimenti registrati in passato e quelli futuri. Il Valore per *ETC Security*, il prezzo nel mercato secondario e l'importo del rimborso delle *ETC Securities* saranno influenzati principalmente dalla *performance* e dal livello dell'Indice rilevante, dall'andamento e dai prezzi delle materie prime e dei contratti *future* sulle materie prime, dalle variazioni dei tassi d'interesse, dalle percezioni del mercato, dall'affidabilità creditizia della Controparte dello Swap e di eventuali terzi Garanti del Credito, dalla natura e dal valore della Garanzia Collaterale Offerta, dall'affidabilità creditizia della Banca Depositaria e di eventuali Sub-Depositari nonché dalla liquidità delle *ETC Securities*.
- (iii) Il Valore per *ETC Security* è influenzato dalla deduzione delle commissioni. In aggiunta, anche lo stesso Indice può essere condizionato dalla deduzione delle commissioni.
- (iv) Per diversi motivi, gli indici di materie prime non replicano un effettivo investimento in materie prime o in contratti *future* su materie prime; l'investimento nelle *ETC Securities* non attribuirà ad un investitore la proprietà su alcuna materia prima né alcun contratto *future* su materie prime.
- (v) I prezzi delle materie prime e dei contratti *future* su materie prime sono in genere più volatili di quelli di altri tipi di investimenti.
- (vi) L'Indice può fare riferimento ad un paniere di diverse materie prime, a contratti *future* su materie prime, ad una singola materia prima o ad un contratto *future* su una singola materia prima. Non vi è alcuna garanzia circa il livello di diversificazione di qualsivoglia indice.
- (vii) L'Emittente ed i *Securityholder* sono esposti al rischio di credito della Controparte dello Swap, del Garante del Credito, della Banca Depositaria e di eventuali Sub-Depositari e Partecipanti Autorizzati.
- (viii) L'eventuale prezzo delle *ETC Securities* nel mercato secondario potrebbe essere notevolmente inferiore a quello corrisposto dall'investitore.
- (ix) Nel caso in cui venga imposta una qualunque ritenuta d'acconto o deduzione sui pagamenti relativi alle *ETC Securities*, i *Securityholder* saranno assoggettati a queste imposizioni o deduzioni. L'imposizione di una qualunque ritenuta d'acconto o deduzione non costituirà un Caso di Inadempimento (*Event of Default*).
- (x) In talune circostanze, ad esempio in caso di cancellazione o modifica dell'Indice, oppure in caso di interruzione/turbativa nella negoziazione delle materie prime o dei contratti *future* su materie prime, o ancora laddove la Controparte dello Swap non sia in grado di coprirsi adeguatamente dai rischi derivanti dal Contratto di Swap, potranno essere effettuati con le modalità indicate dall'Agente di Calcolo dello Swap una o più modifiche al Contratto di Swap e alle Clausole relative alle *ETC Securities*. In occasione dell'introduzione di tali modifiche, l'Agente di Calcolo dello Swap e/o la Controparte dello Swap hanno facoltà di agire discrezionalmente. Alcune di tali circostanze possono, inoltre, comportare un ritardo nel calcolo e nella pubblicazione del Valore per *ETC Security* e/o portare al rimborso anticipato delle *ETC Securities*.
- (xi) Qualsiasi interruzione/turbativa nei mercati dei *future* in cui sono negoziati i contratti *future* su materie prime presenti nell'Indice, ove applicabile, potrà influenzare il livello dell'Indice ed il Valore per *ETC Security*.
- (xii) Potrebbero esistere o insorgere conflitti di interesse tra società di Deutsche Bank AG che ricoprono ruoli differenti in relazione alle *ETC Securities*, l'Emittente e/o i *Securityholder*.

- (xiii) Le Parti dell'Operazione potrebbero svolgere eventuali attività di negoziazione e di *market making* che potrebbero influenzare negativamente i prezzi di mercato e/o il Valore per *ETC Security* delle *ETC Securities*.
- (xiv) L'eventuale riqualificazione delle *ETC Securities* come quote di organismi di investimento collettivo o di fondi potrebbe avere ripercussioni sfavorevoli (anche di natura fiscale) per gli investitori.