

NOTICE TO HOLDERS OF

DB ETC plc (the “Issuer”)

Series 4 Up to 50,000,000 db Physical Silver Euro Hedged ETC Securities due 2060

Tranche 17

issued under its Secured ETC Precious Metal Linked Securities Programme

ISIN: DE000A1EK0J7

(the “Securities”)

The Issuer has, with the consent of the Trustee, corrected a manifest error in the Final Terms for the Securities as of 14 December 2011. The Initial Metal Entitlement per ETC Security relating to the Tranche of ETC Securities in Part A (7 (ii)) on page 2 of the Final Terms has been replaced with 10.9344205573733000.

The corrected Final Terms in respect of the Securities can be found attached at the Annex and at the website of the Issuer at www.etc.db.com.

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

Email: info.dbetc@db.com

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

DB ETC plc

Jersey, 17 January 2012

Final Terms dated 25 October 2011

DB ETC PLC

Series 4 Up to 50,000,000 db Physical Silver Euro Hedged ETC Securities due 2060 issued under its Secured ETC Precious Metal Linked Securities Programme

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 11 May 2011 which 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.

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 plc
2	(i) Series Number:	4
	(ii) Tranche Number:	17
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	Additional Business Day Jurisdictions:	Not Applicable
6	Aggregate Number of ETC Securities:	
	(iii) As at Series Issue Date:	100,000
	(iv) Prior to the issue of the Tranche of ETC Securities to which these Final Terms relate:	305,000
	(v) Immediately following the issue of the Tranche of ETC Securities to which these Final Terms relate:	315,000
	(vi) Comprising the Tranche of ETC Securities to which these Final Terms relate:	10,000
7	Initial Metal Entitlement per ETC Security:	
	(vii) As at Series Issue Date:	10 troy ounces

- (viii) Relating to this Tranche of ETC Securities: 10.9344205573733000 troy ounce
- 8 Issue Price per ETC Security:
- (i) On the Series Issue Date, the Issue Price per ETC Security is an amount equal to the product of (A) the Initial Metal Entitlement per ETC Security; (B) the Metal Reference Price with respect to the Series Issue Date; and (C) the FX Spot Reference Level with respect to the Series Issue Date; and
 - (ii) in relation to any subsequent Tranche of the ETC Securities issued after the Series Issue Date, the Value per ETC Security (as determined by the Determination Agent and published on the website maintained on behalf of the Issuer at www.etc.db.com or such other website notified by the Issuer for such Series of ETC Securities from time to time) in respect of the Subscription Trade Date relating to such Tranche as specified in the Final Terms relating to such Tranche.
- 9 (ix) Series Issue Date: 15 June 2010
- (x) Issue Date of this Tranche of ETC Securities: 25 October 2011
- (xi) Subscription Trade Date of the Tranche of ETC Securities to which these Final Terms relate: 20 October 2011
- (xii) Date on which Board approval for issuance of ETC Securities obtained: 11 June 2010
- 10 Scheduled Maturity Date: 15 June 2060
- 11 Metal: Silver
- (xiii) FX Hedging: The ETC Securities are FX Hedged ETC Securities.
- (xiv) Metal Currency: USD
- (xv) Metal Fixing Time: The official LBMA or LPPM (as applicable) fixing time for the Metal. If there are more than one fixings for the Metal, the afternoon fixing will be the relevant Metal Fixing Time.
- (xvi) Metal Reference Price Source: Bloomberg Page BBG under the heading SLVRLN.
- (xvii) Metal Reference Price: In respect of a Scheduled Valuation Day, the price of the Metal displayed on the Metal Reference Price Source for the Metal Fixing Time on such Scheduled Valuation Day, as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.
- (xviii) FX Forward Reference Level Source: Bloomberg Page BFIX under the heading EURUSD and term S/N.
- (xix) FX Forward Reference Level: In respect of any calendar day, the forward rate, expressed in the Specified Currency, and displayed on the FX Forward Reference Level Source for the corresponding Metal Fixing Time on such Scheduled Valuation Day as being the rate for

a forward exchange of an amount of the Specified Currency for one unit of the Metal Currency (or, if the currency exchange rate is expressed as the rate for the exchange of an amount of the Metal Currency per one unit of the Specified Currency, the inverse of such rate), as determined by the Determination Agent and notified to the Issuer and the Programme Counterparty.

(xx) FX Spot Reference Level Source: Bloomberg Page BFIX under the heading EURUSD and term SPOT.

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

12 Scheduled Observation Dates: The tenth Business Day of each calendar month.

TRANSACTION PARTIES

13 Authorised Participant(s): Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom.

14 Paying Agent(s): Deutsche Bank AG, Frankfurt

15 Registrar: Not Applicable

16 Transfer Agent: Not Applicable

17 Eligible Authorised Participant Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.

18 Eligible Counterparty Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.

19 Eligible Custodian Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.

20 Eligible Metal Agent Threshold Rating: The rating of A+/A-1 long and short-term counterparty credit ratings as assigned by S&P.

PROVISIONS RELATING TO REDEMPTION

21 Final Redemption Valuation Date: Subject to Condition 9(c), the day falling 45 calendar days prior to the Scheduled Maturity Date.

PROVISIONS RELATING TO FEES

22 Base Fee Percentage:

(xxii) Base Fee Percentage: 0.45% per annum

(xxiii) Maximum Base Fee Percentage: 1.5% per annum

23 FX Hedging Fee Percentage:

(xxiv) FX Hedging Fee 0.3% per annum
Percentage:

(xxv) Maximum FX Hedging Fee 1.5% per annum.
Percentage:

PROVISIONS RELATING TO MASTER TERMS

24 Version number and date of
relevant version of:

(xxvi) Master Agency Terms: Version number 1 dated 1 June 2010 relating to the
Programme.

(xxvii) Master Authorised Participant Terms: Version number 1 dated 1 June 2010 relating to the
Programme.

(xxviii) Master Balancing Terms: Version number 1 dated 1 June 2010 relating to the
Programme.

(xxix) Master Custody Terms for Secured Accounts: Version number 1 dated 1 June 2010 relating to the
Programme.

(xxx) Master Custody Terms for the Subscription Account: Version number 1 dated 1 June 2010 relating to the
Programme.

(xxxi) Master Determination Agent Terms: Version number 1 dated 1 June 2010 relating to the
Programme.

(xxxii) Master Metal Agent Terms: Version number 1 dated 1 June 2010 relating to the
Programme.

(xxxiii) Master Security Terms: Version number 1 dated 1 June 2010 relating to the
Programme.

(xxxiv) Master Terms and Conditions: Version number 1 dated 1 June 2010 relating to the
Programme.

(xxxv) Master Trust Terms: Master Trust Terms for Bearer Securities, Version number 1,
dated 1 June 2010 relating to the Programme.

ADDITIONAL PROGRAMME AGREEMENTS

25 Date of Programme Proposal Agreement: 28 May 2010

26 Date of Issuer Administration Agreement: 26 May 2010

27 Date of Issuer Delegation Agreement: 26 May 2010

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

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

29 Additional Selling Restrictions: The securities may only be sold in accordance with local laws and regulations.

30 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 Precious Metal 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

- (xxxvi) Listing and admission to trading: Application has been made for the ETC Securities to be admitted to the Official List of the Frankfurt Stock Exchange and for the ETC Securities to be admitted to trading on the regulated Market.
- (xxxvii) Relevant Stock Exchange(s): The Frankfurt Stock Exchange (Xetra) 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.
- (xxxviii) Estimate of total net proceeds of the issue: EUR 2,400,000
- (xxxix) Estimate of the total expenses of the issue: GBP 5,000
- (xl) Estimate of total expenses related to admission to trading: GBP 2,000

2 RATINGS:

Ratings: Not Applicable

3 NOTIFICATION

The Issuer has requested or may also request the FSA to provide competent authorities in Austria, Belgium, Denmark, 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 THE METAL AND OTHER INFORMATION CONCERNING THE METAL

See description of the Metal in Annex 2 to the Master Terms and Conditions of the ETC Securities in the Base Prospectus.

7 OPERATIONAL INFORMATION

ISIN: DE000A1EK0J7

Common Code: 051809009

WKN: A1EK0J

Relevant Clearing System: Clearstream, Frankfurt

Delivery: Delivery free of payment

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

eligibility:

8 GENERAL

Applicable TEFRA exemption: Not Applicable

9 TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price

Conditions to which the offer is subject: Not Applicable

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: None