

NOTICE TO SECURITYHOLDERS

by

DB ETC plc

(the “**Issuer**”)

(incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 103781)

Re: Termination of Balancing Agreement by the Programme Counterparty

We refer to the Series of ETC Securities listed in the table below (the “**Affected Series**”) issued under the Programme established by the Issuer.

Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the terms and conditions of the Affected Series.

The Issuer hereby gives notice, in accordance with Condition 19 and Condition 8(d)(ii)(C), that we have received a Balancing Agreement Optional Termination Notice dated 15 June 2015 from the Programme Counterparty in respect of the relevant Balancing Agreement for each of the Affected Series (together, the “**Balancing Agreements**”).

In accordance with the termination provisions of the Balancing Agreements, the Programme Counterparty has designated 14 August 2015 as the Balancing Agreement Optional Early Termination Date.

This constitutes an Early Redemption Event in respect of the Affected Series and, accordingly, the ETC Securities of the Affected Series will become due and payable on their Early Redemption Date in accordance with the Conditions.

If you are not the ultimate beneficial holder in respect of the Securities, or if you have recently disposed of the Securities, please forward this notice to the ultimate beneficial holder or purchaser, as the case may be.

Securityholders with queries relating to this notice may address them to the Arranger:

Email: info.dbetc@db.com

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

This notice and any non-contractual obligations arising out of or in connection with it, shall be governed by English law.

Series Number	Product Name	ISIN
11	DB Physical Rhodium ETC	GB00B684MW17
12	DB Physical Rhodium ETC (EUR)	DE000A1KJHG8

DB ETC plc

Jersey, 16 June 2015