

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: Cancellation of proposed Early Redemption

We refer to the Series of ETC Securities listed in the table below (the "**ETC Securities**") issued pursuant to the Issuer's Secured ETC Precious Metal Linked Securities Programme.

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

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

On 16 June 2015, we gave notice (the "Issuer's Notice") that:

- (i) we had received a Balancing Agreement Optional Termination Notice dated 15 June 2015 (the "**Balancing Agreement Optional Termination Notice**") from the Programme Counterparty in respect of the Balancing Agreement for the ETC Securities, designating 14 August 2015 as the Balancing Agreement Optional Early Termination Date; and
- (ii) as a result, an Early Redemption Event would occur and the ETC Securities would become due and payable on their Early Redemption Date (the "**Proposed Early Redemption**").

The Issuer hereby gives notice that, with the consent of (among others) the Trustee under the terms and conditions of the ETC Securities, the Balancing Agreement Optional Termination Notice has been revoked by the Programme Counterparty and the Proposed Early Redemption is cancelled. The Balancing Agreement and the ETC Securities will continue in accordance with their terms as though the Balancing Agreement Optional Termination Notice and the Issuer's Notice were never delivered by the Programme Counterparty and the Issuer, respectively.

The revocation of the Balancing Agreement Optional Termination Notice combined with the ongoing provision of liquidity by the Authorised Participant will allow Securityholders to dispose of their holdings on a continuing basis and the ETC Securities will continue to be listed on the exchanges on which they are currently listed.

Securityholders should be aware that the cancellation of the Balancing Agreement Optional Termination Notice in respect of the ETC Securities is without prejudice to the Programme Counterparty's right to terminate the Balancing Agreement in the future in accordance with the terms thereof.

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.

DB ETC plc

Jersey, 20 July 2015