

**NOTICE TO SECURITYHOLDERS**

by

**DB ETC plc**

(the “**Issuer**”)

**under its Secured ETC Precious Metal Linked  
Securities Programme**

in relation to

**Series 11 db Physical Rhodium ETC**

**ISIN: GB00B684MW17**

(the “**ETC Securities**”)

We hereby refer to the ETC Securities issued pursuant to the Issuer's Secured ETC Precious Metal Linked Securities Programme.

Capitalised terms used herein but not otherwise defined will have the meanings given to them in the terms and conditions of the ETC Securities (the “**Conditions**”).

The Issuer hereby gives notice that in exercise of its discretion under Condition 18, it has decided to suspend the issuance of further Securities with effect from 11 January 2016. Deutsche Bank AG will continue to act as Authorised Participant for the Series but, in doing so, will only provide “bid pricing” at which investors can sell ETC Securities to it. Such “bid pricing” will be on a substantially similar basis to that presently provided by Deutsche Bank AG (but it should be noted that it is not obliged to provide such pricing and may discontinue such provision at any time). The ETC Securities will continue to be listed on the Official List of the UKLA and on the London Stock Exchange.

Notices to Securityholders are validly delivered to the Clearing System(s) for communication by the Clearing System(s) to the Securityholders.

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](mailto:info.dbetc@db.com)

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

**DB ETC plc**

Jersey, 8 January 2016