

**NOTICE TO HOLDERS OF**

**DB ETC Plc (the "Issuer")**

**100,000 db Physical Gold Euro Hedged ETC Securities due 2060  
being Tranche Number 1 of  
Series 2 Up to 200,000,000 db Physical Gold Euro Hedged ETC Securities due 2060  
issued under its Secured ETC Precious Metal Linked Securities Programme  
ISIN: DE000A1EK0G3**

**AND**

**70,000 db Physical Silver Euro Hedged ETC Securities due 2060  
being Tranche Number 1 of  
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**

**(the "ETC Securities")**

**IMPORTANT NOTE TO SECURITYHOLDERS**

Reference is made to the final terms in each case dated 11 June 2010 in respect of the ETC Securities (the "**Final Terms**"). Capitalised terms used herein and not specifically defined will bear the same meanings as in the Final Terms.

The Issuer proposed to amend the Conditions of the ETC Securities as set below. The Trustee consented to the amendments on the basis that the amendments are of a formal, minor or technical nature, are made to correct a manifest error or are, in the opinion of the Trustee, not materially prejudicial to the interests of the Securityholders.

By entry into of the Deed of Amendment dated 23 July 2010 by the Issuer, the Trustee and the other parties thereto, the following amendments were made to the Conditions of the ETC Securities as of 23 July 2010:

1. The following shall be inserted into Condition 1 as a new definition:

**"Metal Fixing Time"** has the meaning given to it in Condition 5."

2. The definition of "Metal Reference Price" in Condition 5 shall be deleted and replaced with the following:

**"Metal Reference Price"** means, 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."

3. The following shall be inserted into Condition 5 as new definitions:

- (a) **"FX Forward Reference Level"** means, 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."
- (b) **"FX Spot Reference Level"** means, 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."; and
- (c) **"Metal Fixing Time"** means 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."

**DB ETC Plc**

**Jersey, 30 July 2010**