

Xtrackers

Investment Company with Variable Capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B-119.899
(the “Company”)

Important Notice to Shareholders Trading Shares of the Following Sub-Fund on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges:

Xtrackers SPAIN UCITS ETF, share classes 1C and 1D
(ISINs: LU0592216393, LU0994505336)
(the “Sub-Fund”)

Luxembourg, 23 May 2018

Dear Shareholder,

The board of directors of the Company (the “**Board of Directors**”) hereby informs you about recent developments in respect of the Sub-Fund in which you may hold Shares.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the prospectus of the Company (the “**Prospectus**”) unless the context otherwise requires.

I. Overview

The Board of Directors wish to de-list share classes 1C and 1D of Xtrackers Spain UCITS ETF (the “**De-listing Share Classes**”), as set out below, from the Madrid, Barcelona, Valencia and Bilbao stock exchanges (the “**Spanish Stock Exchanges**”):

The De-listing Share Classes are as follows:

| Name of ETF | Share Class/ISIN | Stock Exchanges on which the Share Classes <u>will be De-listed from</u> | Stock exchange on which the Share Classes <u>will remain listed</u> after the De-listing Date |
|---------------------------|-------------------------|---|--|
| Xtrackers Spain UCITS ETF | 1D LU0994505336 | Spanish Stock Exchanges | Xetra |
| Xtrackers Spain UCITS ETF | 1C LU0592216393 | Spanish Stock Exchanges | Xetra |

The de-listing of all outstanding shares of the De-listing Share Classes (the “**De-listing**”) will take place on 28 June 2018 (the “**De-listing Date**”). Investors should note that trading in the De-listing Share Classes will cease at the closing of the stock market session of each of the respective Spanish Stock Exchanges on 27 June 2018 (the “**Last Trading Day**”).

Shareholders will have at least thirty (30) days as of the publication of this notice and until closure of the stock market session on the Last Trading Day in order to (i) sell their shares before the De-listing Date in accordance with section III below; or (ii) realign their shares before the De-listing Date to Xetra on which the Share Classes will remain listed after the De-listing Date in accordance

with section IV. (iii) Shareholders who operated OTC and hold positions via Iberclear will also need to realign them to Clearstream or Euroclear.

Shareholders should note that they should contact their corresponding authorised financial intermediary or depository entity prior to the De-listing Date.

Shareholders who do not take any action before the De-listing Date will continue to be shareholders and section V will be applicable.

The Board of Directors informs you that the specialist appointed for the De-listing Share Classes on the Spanish Stock Exchanges shall remain in compliance with all its obligations until the Last Trading Day.

II. Reasons and regulatory approvals

The Board of Directors informs you that the De-listing has been requested with the intention of streamlining product offering.

In accordance with the applicable provisions of the Articles of Incorporation and Prospectus, the Board of Directors requested approval for the De-listing from the National Securities Market Commission (*Comisión Nacional del Mercado de Valores* (the “**CNMV**”)).

III. De-listing Timeline and implications for shareholders wishing to sell their shares before the De-listing Date

Until the Last Trading Day, Shareholders may request to sell their shares of the De-listing Share Classes on the Spanish Stock Exchanges as usual by giving the appropriate orders to their corresponding authorized financial intermediaries.

Please note that the Company does not charge any redemption fee for the sale of shares in the secondary market. Orders to sell shares through a stock exchange can be placed via a financial intermediary or depository entity.

However, Shareholders should note that orders in the secondary market may incur costs over which the Company has no control and to which the abovementioned disapplication of the redemption fee does not apply. Shareholders should consult with their financial intermediary or depository entity in relation to these costs.

IV. Implications for Shareholders wishing to realign their shares before the De-listing Date to Xetra on which the Share Classes will remain listed after the De-listing Date

Shareholders that choose not to sell their shares of the De-listing Share Classes before closure of the stock market session of the relevant Spanish Stock Exchange on the Last Trading Day, but wish to realign their shares before the De-listing Date shall give their financial intermediary or depository entity appropriate instructions so that they may proceed with the realignment of their shares to Xetra on which the De-listing Share Classes remain listed. **Equally clients who hold positions in Iberclear will need to realign them to Clearstream or Euroclear.**

In the event of realignment of shares, the Company informs you that your financial intermediary or depository entity may charge fees in relation to such realignment. In addition, your financial intermediary or depository entity may charge you higher fees by virtue of the shares being admitted to trading on Xetra in comparison with what you would have to bear if your shares were admitted to trading on the Spanish Stock Exchanges

As a consequence of the above, the Company recommends that Shareholders contact their financial intermediary or depository entity in order to analyse the higher and/ or additional fees that

they may have to bear if the shares are admitted to trading on Xetra, which may include, but not be limited to, higher fees in relation to the reception, transmission and execution of orders to buy and sell shares or other fees relating to the custody and administration or payment of dividends, in relation to the shares.

Such charges can be significant and could be disproportionate to your investment amount.

V. Implications for Shareholders who do not take any action in relation to their shares before the De-listing date

As of the De-listing Date, Shareholders who have not sold or realigned their shares will continue to be Shareholders of the De-listing Share Classes. These Shareholders will continue to have the benefit of all rights attributable to being a holder of such shares such as the right to receive the corresponding dividends payment in the event that dividends are declared by the relevant Share Classes. However, the De-listing Share Classes will no longer be admitted to trading on the Spanish Stock Exchanges.

As a consequence, as of the De-listing Date, Shareholders who wish to sell their shares on exchange will only be able to do so on Xetra. Therefore, Shareholders who wish to sell their shares on exchange will need to speak to their financial intermediary or depository entity in order to realign their shares to Xetra.

VI. General recommendations and more information

Shareholders, before taking any decision to sell or hold their shares, are strongly advised to liaise with their financial intermediary or depository entity to assess the actions that must be taken to effect sale or realignment, the timing and the costs of such sale or realignment.

Since there could be negative tax consequences, Shareholders should consult their own professional advisers as to the specific tax implications of the De-listing under the laws of the countries of their nationality, residence, domicile or incorporation.

Any further information in relation to the De-listing mentioned in this notice may be obtained from the legal entities mentioned under 'Contact information' below, from the offices of foreign representatives, by visiting www.etf.dws.com or by sending an email to xtrackers@dws.com. If, after reading this notice, you have further questions, please do not hesitate to contact the Xtrackers ETF hotline on +44 (20) 7547 1747 or +49 (69) 910 30549. If you have any queries or if any of the above is not clear you should seek advice from your stockbroker, bank manager, legal adviser, accountant or other independent financial advisor.

Xtrackers
The Board of Directors

Contact information

Xtrackers
49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Deutsche Asset Management S.A.
2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg