

db x-trackers II

Investment Company with Variable Capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B-124.284
(the "**Company**")

IMPORTANT NOTICE TO THE SHAREHOLDERS OF

db x-trackers II IBOXX EUR Liquid Corporate UCITS ETF

(the "**Sub-Fund**")

1 February 2017

With reference to the notice to shareholders dated 27 September 2016, we hereby inform you that the changes as described in that notice have been effected in relation to the Sub-Fund.

Hence, from the date hereof:

- the Sub-Fund will follow a Direct Investment Policy with Optimised Index Replication;
- Deutsche Asset Management Investment GmbH will act as the Investment Manager of the Sub-Fund, and will sub-delegate certain portfolio management functions to Deutsche Asset Management (UK) Limited;
- The Reference Index of the Sub-Fund changed to the Bloomberg Barclays Euro Corporate Bond Index;
- the Sub-Fund has changed its name to db x-trackers II EUR Corporate Bond UCITS ETF (DR).

For the avoidance of doubt, investors should note that, subsequent to the notice to shareholders dated 27 September 2016, the board of directors of the Company decided to terminate share class 2C (ISIN LU0967438234) of the Sub-Fund, effective 11 January 2017 (last trading day on the relevant stock exchanges 4 January 2017), as notified in the notice to shareholders dated 5 December 2016. As such, the changes above mentioned apply only to the share classes 1C (ISIN LU0478205379) and 1D (ISIN LU0478205965) of the Sub-Fund.

Further information regarding the changes above mentioned, including more detailed information regarding the Direct Investment Policy and the new Investment Manager and Sub-Portfolio Manager, are contained in the prospectus of the Company (the "**Prospectus**"). The Prospectus, as well as the revised key investor information document in relation to the Sub-fund are available on the website of the Company (<http://www.etf.deutscheam.com>), and a copy of which may be obtained free of charge at the Company's registered office or at the foreign representatives' offices.

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. **All shareholders are strongly advised to consult their tax advisor to assess (1) the impact of**

the changes and any potential tax consequences thereof and (2) any potential changes between the current and / or future taxation of their investment under the laws of the countries of their nationality, residence, domicile or incorporation.

Capitalised terms not defined herein shall have the meaning given to them in the Prospectus.

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The board of directors