

db x-trackers

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 OF db x-trackers IBEX 35[®] UCITS ETF (DR) (the "Sub-Fund")

Luxembourg, 26 May 2017

The Board of Directors of the Company hereby informs the shareholders of the Sub-Fund (the "**Shareholders**") that it has resolved to amend the name and the investment objective of the Sub-Fund, as further described below (the "**Change**").

The current investment objective of the Sub-Fund is to reflect the performance of the IBEX 35[®] Index (the "**Reference Index**") which is designed to reflect the performance of the shares of 35 major companies in Spain which are listed on certain Spanish stock exchanges.

As of 27 June 2017 (the "**Effective Date**"), the investment objective of the Sub-Fund will be to reflect the performance of the Solactive Spain 40 Index (the "**New Reference Index**") which is designed to reflect the performance of the shares of 40 major companies in Spain which are listed on certain Spanish stock exchanges.

As a consequence of this change of investment objective, the name of the Sub-Fund will be changed from **db x-trackers IBEX 35[®] UCITS ETF (DR)** to **db x-trackers Spanish Equity UCITS ETF (DR)** as of the Effective Date.

The rationale for the Change forms part of the Company's continuous review of its existing product range and is to continue to provide investors exposure to a similar strategy with a broader exposure while taking into account market demand. The Board of Directors of the Company are of the opinion that the change in the investment objective of the Sub-Fund described above is in the best interests of the Shareholders in the Sub-Fund.

Shareholders' attention is drawn to the fact that the general nature of the Sub-Fund as an investment vehicle for listed Spanish equities does not change as both the Reference Index and the New Reference Index are benchmark indices for the Spanish equities market.

Shareholders' attention is also drawn to the fact that certain features of the index methodology of the New Reference Index (such as the weighting methodology) differ from the index methodology of the Reference Index.

The Board of Directors of the Company recommend that Shareholders consult with their stockbroker, bank manager, accountant or other independent financial advisor regarding the change of the New Reference Index. The index methodology of the New Reference Index, and other additional information on the New Reference Index can be found on <http://www.solactive.com/>.

The Sub-Fund will continue to follow a Direct Investment Policy once the Change becomes effective. There will be no increase in the All-In Fee payable by the Sub-Fund as a result of the Change. In addition, no costs or expenses relating to the Change and its implementation will be borne by Shareholders.

The Product Annex of the Sub-Fund will be updated to reflect the Change. The revised Product Annex will also contain a more detailed overview of the New Reference Index.

The amendments to the Sub-Fund will be set out more fully in the revised prospectus of the Company (the "**Revised Prospectus**"). Copies of the Revised Prospectus and the key investor information document of the Sub-Fund reflecting the Change will be made available on the website of the Company (<http://www.etf.deutscheam.com>), and a copy thereof may be obtained on request free of charge at the registered office of the Company or at the offices of foreign representatives, once available.

Shareholders who subscribe for or redeem Shares in the Sub-Fund on the primary market and who do not agree with the above changes are entitled to redeem their Shares in the Sub-Fund in accordance with the Prospectus. Such redemptions shall be free of any Redemption Charge from the date of this notice until 4:30 p.m. (Luxembourg time) on 26 June 2017. 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 an authorised intermediary or stockbroker. Shareholders should note that orders in the secondary market may incur costs over which the Company has no control and to which the above exemption on redemption charges does not apply.

Capitalised terms not defined herein shall have the meaning given to them in the Revised Prospectus unless the context otherwise requires.

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.

Shareholders should also consult their own professional advisers as to the specific tax implications under the laws of the countries of their nationality, residence, domicile or incorporation.

Further information in relation to the above changes may also be obtained from the legal entities mentioned under 'Contact information' below, the offices of foreign representatives or by sending an email to info.dbx-trackers@db.com.

db x-trackers
The Board of Directors

Contact information

db x-trackers
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