

db x-trackers II

*Investment Company with Variable Capital
(société d'investissement à capital variable)*

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

Minutes of the annual general meeting of shareholders (the "Annual General Meeting") held at the registered office of the Company on 27 March 2015

The Annual General Meeting was called to order at 11:00 a.m. (Luxembourg time) by
Silvano Del Rosso, as Chairman, residing professionally in Luxembourg;
The Chairman appointed as Secretary
Michaëlle Joachim, residing professionally in Luxembourg;
The Annual General Meeting elected as Scrutineer
Jean-Baptiste Simba, residing professionally in Luxembourg.

The Chairman declared and the Annual General Meeting noted that:

- In accordance with Luxembourg law, notices were posted by mail to all registered shareholders on 27 February 2015.
- In addition, notices were published in the following newspapers:
"Tageblatt" and "Memorial" on 27 February and 13 March 2015.
And in the following newspapers and dates:
On 27 February and 13 March:
De Tijd
L'Echo
Berlingske Tidende
Corriere della Sera
Kauppalehti
BALO
Boersen Zeitung
Het Financieele Dagblad
Dagens Naeringsliv
The Straits Times
Lianhe Zaobao
Expansion
Dagens Industri
Schweizerische Handelsamtblatt



Financial Times

Die Presse – publication was on 28 February and 13 March (publication was delayed as a consequence of error by the relevant newspaper)

- The shareholders present or represented, the proxies of the represented shareholders and the number of shares held by each of them are shown on an attendance list signed by the shareholders or their proxy holders, the Chairman, the Secretary and the Scrutineer.
The proxies of the represented shareholders shall remain annexed to the present minutes.
- As appears from said attendance list, **5,706,603 shares** are present or represented at the Annual General Meeting.
- No quorum for the items of the agenda is required and resolutions are passed by simple majority of the votes cast.
- The present Annual General Meeting was therefore regularly convened and has the legal power to deliberate and vote on the following items of the agenda:

AGENDA

1. Hearing of the report of the Board of Directors of the Company and the approved statutory auditor (réviseur d'entreprises agréé) and approval of the audited financial statements of the Company for the fiscal year ended 31 December 2014.
2. Allocation of the results for the fiscal year ended 31 December 2014 and ratification of the distribution of dividends, if any, in respect of the shares of distributing share classes of the sub-funds of the Company where shares of such distributing share classes have been issued. A proposed dividend per share (if any) in respect of each Sub-Fund was announced on the Company's website www.etf.db.com on 9 March 2015.
3. Discharge to be granted to the Directors with respect to the performance of their duties during the fiscal year ended 31 December 2014.
4. Re-election of Messrs. Werner Burg, Klaus-Michael Vogel, Jacques Elvinger and Manooj Mistry as Directors of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the fiscal year ending 31 December 2015.
5. Election of Ben O'Bryan and Philippe Ah-Sun as Directors of the Company, subject to the approval of the Commission de Surveillance du Secteur Financier of Luxembourg, until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the fiscal year ending 31 December 2015.

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6. Re-election of Ernst & Young S.A. as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the fiscal year ending 31 December 2015.
7. Any other business which may be properly brought before the AGM.

The Chairman read the Board of Directors' report and the independent auditor's report.
A copy thereof is attached to the minutes of the Annual General Meeting.

Immediately thereafter, the Chairman presented and read the balance sheet and profit and loss accounts as at 31 December 2014.

The Chairman then explained that a dividend per share had been paid as set out in the schedule to these minutes and that it was proposed to ratify such dividends.

The Chairman proposed to the Annual General Meeting to grant discharge to the Directors of the Company with respect to the performance of their duties during the fiscal year ended 31 December 2014.

The Chairman also informed the shareholders that the mandates of the Directors of the Company in office will lapse at the present Annual General Meeting and proposed to re-elect Messrs. Werner Burg, Klaus-Michael Vogel, Jacques Elvinger and Manooj Mistry as Directors of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the year ending on 31 December 2015.

The Chairman then proposed to elect Messrs. Ben O'Bryan and Philippe Ah-Sun as Directors of the Company until the next annual general meeting of shareholders that will approve the annual accounts for the year ending 31 December 2015, subject to CSSF approval .

The Chairman then proposed to the Annual General Meeting to re-elect Ernst & Young S.A. as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the year ending on 31 December 2015.

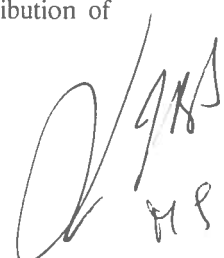
After due consideration, the Annual General Meeting adopted the following resolutions:

1st resolution

- The Annual General Meeting, after hearing the Board of Directors' and auditor's reports, resolved with 5,706,603 votes in favor, no vote against and no abstention, to approve the audited financial statements of the Company for the fiscal year ended 31 December 2014.

2nd resolution

- The Annual General Meeting resolved with 5,706,603 votes in favor, no vote against and no abstention, to allocate the results for the fiscal year ended 31 December 2014 and to ratify the distribution of



dividends shown in Section A below, and approve the payment of the dividends shown in Section B below:

Section A

| | |
|----------------------|---|
| Sub-fund | db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF |
| Share class | 4% - D |
| Reference Currency | EUR |
| Amount/Share (gross) | 7.7024 |
| ISIN Code | LU0643975591 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 1.2861 |

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|----------------------|---|
| Sub-fund | db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 2.0790 |
| ISIN Code | LU0614173549 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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|----------------------|---|
| Sub-fund | db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 2.2086 |
| ISIN Code | LU0614173895 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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|----------------------|---|
| Sub-fund | db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 6.2750 |
| ISIN Code | LU0962078753 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 3.9304 |

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| Sub-fund | db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF |
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| Share class | 3D |
| Reference Currency | GBP |
| Amount/Share (gross) | 0.3738 |
| ISIN Code | LU0641007264 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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|----------------------|---|
| Sub-fund | db x-trackers II EONIA UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 0.0660 |
| ISIN Code | LU0335044896 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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|----------------------|---|
| Sub-fund | db x-trackers II IBOXX GERMANY COVERED UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 2.5521 |
| ISIN Code | LU0962081203 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 1.7155 |

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|----------------------|---|
| Sub-fund | db x-trackers II IBOXX £ GILTS UCITS ETF |
| Share class | 1D |
| Reference Currency | GBP |
| Amount/Share (gross) | 12.2112 |
| ISIN Code | LU0321464066 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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|----------------------|--|
| Sub-fund | db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF |
| Share class | 1D |
| Reference Currency | GBP |
| Amount/Share (gross) | 2.3471 |
| ISIN Code | LU0321464223 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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| Sub-fund | db x-trackers II STERLING CASH UCITS ETF |
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| Share class | 1D |
| Reference Currency | GBP |
| Amount/Share (gross) | 0.3506 |
| ISIN Code | LU0321464652 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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| Sub-fund | db x-trackers II GLOBAL SOVEREIGN UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 2.7303 |
| ISIN Code | LU0690964092 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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| Sub-fund | db x-trackers II GLOBAL SOVEREIGN UCITS ETF |
| Share class | 2D |
| Reference Currency | GBP |
| Amount/Share (gross) | 0.6649 |
| ISIN Code | LU0641006290 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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|----------------------|---|
| Sub-fund | db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF |
| Share class | 1D |
| Reference Currency | GBP |
| Amount/Share (gross) | 2.5186 |
| ISIN Code | LU0429458978 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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|----------------------|---|
| Sub-fund | db x-trackers II IBOXX GERMANY UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 4.0285 |
| ISIN Code | LU0468896575 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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| Sub-fund | db x-trackers II IBOXX GERMANY UCITS ETF |
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|----------------------|--------------|
| Share class | 4% - D |
| Reference Currency | EUR |
| Amount/Share (gross) | 7.5538 |
| ISIN Code | LU0643975161 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 3.2260 |

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|----------------------|---|
| Sub-fund | db x-trackers II IBOXX GERMANY 1-3 UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 0.5318 |
| ISIN Code | LU0468897110 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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| Sub-fund | db x-trackers II IBOXX SOVEREIGNS EUROZONE AAA UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 3.4533 |
| ISIN Code | LU0975326215 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 2.5223 |

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|----------------------|--|
| Sub-fund | db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 2.9224 |
| ISIN Code | LU0962071741 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 2.0475 |

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| Sub-fund | db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF |
| Share class | 1D |
| Reference Currency | GBP |
| Amount/Share (gross) | 9.1236 |
| ISIN Code | LU0675343288 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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| Sub-fund | db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 0.8828 |
| ISIN Code | LU0613540698 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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| Sub-fund | db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 1.1537 |
| ISIN Code | LU0613540185 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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| Sub-fund | db x-trackers II IBOXX GERMANY 3-5 UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 3.2330 |
| ISIN Code | LU0613540854 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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| Sub-fund | db x-trackers II IBOXX GERMANY 7-10 UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 2.5229 |
| ISIN Code | LU0730820569 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.0000 |

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| Sub-fund | db x-trackers II MTS ITALY AGGREGATE 1-3 YEARS - EX-BANK OF ITALY UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 0.7488 |
| ISIN Code | LU0877808211 |

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| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.1411 |

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| Sub-fund | db x-trackers II MTS ITALY AGGREGATE 3-5 YEARS - EX-BANK OF ITALY UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 0.8241 |
| ISIN Code | LU0877808484 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 0.1890 |

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|----------------------|--|
| Sub-fund | db x-trackers II IBOXX SOVEREIGNS EUROZONE YIELD PLUS 1-3 UCITS ETF |
| Share class | 1D |
| Reference Currency | EUR |
| Amount/Share (gross) | 2.3043 |
| ISIN Code | LU0975334821 |
| Record date | 23 July 2014 |
| Ex-dividend date | 24 July 2014 |
| Pay date | 31 July 2014 |
| TID* | 1.5739 |

Section B

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|-----------------------|---|
| Sub-Fund | db x-trackers II EONIA UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 0.0100 |
| ISIN Code | LU0335044896 |

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|-----------------------|--|
| Sub-Fund | db x-trackers II Global Sovereign UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 1.4930 |
| ISIN Code | LU0690964092 |

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|-----------------------|--|
| Sub-Fund | db x-trackers II Global Sovereign UCITS ETF |
| Share Class | 2D |
| Denomination Currency | GBP |
| Amount/Share (gross) | 0.1755 |
| ISIN Code | LU0641006290 |



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|-----------------------|---|
| Sub-Fund | db x-trackers II iBoxx Germany 1-3 UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 0.8040 |
| ISIN Code | LU0468897110 |

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|-----------------------|---|
| Sub-Fund | db x-trackers II iBoxx Germany 3-5 UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 1.3889 |
| ISIN Code | LU0613540854 |

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|-----------------------|--|
| Sub-Fund | db x-trackers II iBoxx Germany 7-10 UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 1.4211 |
| ISIN Code | LU0730820569 |

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|-----------------------|---|
| Sub-Fund | db x-trackers II iBoxx Germany UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 1.5177 |
| ISIN Code | LU0468896575 |

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|-----------------------|---|
| Sub-Fund | db x-trackers II iBoxx Germany UCITS ETF |
| Share Class | 4% - D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 0.6212 |
| ISIN Code | LU0643975161 |

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|-----------------------|---|
| Sub-Fund | db x-trackers II iBoxx Sovereigns Eurozone 1-3 UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 1.0602 |
| ISIN Code | LU0614173549 |

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|-----------------------|---|
| Sub-Fund | db x-trackers II iBoxx Sovereigns Eurozone UCITS ETF |
| Share Class | 4% - D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 0.9447 |
| ISIN Code | LU0643975591 |

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|-----------------------|---|
| Sub-Fund | db x-trackers II iBoxx Sovereigns Eurozone 3-5 UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |

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| Amount/Share (gross) | 1.5642 |
| ISIN Code | LU0614173895 |

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| Sub-Fund | db x-trackers II MTS Ex-Bank of Italy Aggregate UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 0.4868 |
| ISIN Code | LU0613540698 |

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|-----------------------|--|
| Sub-Fund | db x-trackers II MTS Ex-Bank of Italy BTP UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 0.7073 |
| ISIN Code | LU0613540185 |

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|-----------------------|---|
| Sub-Fund | db x-trackers II iBoxx Germany Covered UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 1.0468 |
| ISIN Code | LU0962081203 |

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|-----------------------|---|
| Sub-Fund | db x-trackers II iBoxx Global Inflation-linked UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 1.7466 |
| ISIN Code | LU0962078753 |

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|-----------------------|---|
| Sub-Fund | db x-trackers II iBoxx Global Inflation-Linked UCITS ETF |
| Share Class | 3D |
| Denomination Currency | GBP |
| Amount/Share (gross) | 0.3590 |
| ISIN Code | LU0641007264 |

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|-----------------------|---|
| Sub-Fund | db x-trackers II iBoxx Sovereigns Eurozone AAA UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 1.2425 |
| ISIN Code | LU0975326215 |

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| Sub-Fund | db x-trackers II iBoxx Sovereigns Eurozone Yield Plus 1-3 UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 0.7737 |
| ISIN Code | LU0975334821 |

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| Sub-Fund | db x-trackers II iBoxx Sovereigns Eurozone Yield Plus UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 0.9840 |
| ISIN Code | LU0962071741 |

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|-----------------------|--|
| Sub-Fund | db x-trackers II MTS Italy Aggregate 1-3 Years - Ex-Bank of Italy UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 0.3841 |
| ISIN Code | LU0877808211 |

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| Sub-Fund | db x-trackers II MTS Italy Aggregate 3-5 Years - Ex-Bank of Italy UCITS ETF |
| Share Class | 1D |
| Denomination Currency | EUR |
| Amount/Share (gross) | 0.4657 |
| ISIN Code | LU0877808484 |

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|-----------------------|---|
| Sub-Fund | db x-trackers II IBOXX £ Gilts 1-5 UCITS ETF |
| Share Class | 1D |
| Denomination Currency | GBP |
| Amount/Share (gross) | 2.8612 |
| ISIN Code | LU0429458978 |

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|-----------------------|---|
| Sub-Fund | db x-trackers II iBoxx £ Gilts UCITS ETF |
| Share Class | 1D |
| Denomination Currency | GBP |
| Amount/Share (gross) | 2.6524 |
| ISIN Code | LU0321464066 |

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|-----------------------|--|
| Sub-Fund | db x-trackers II iBoxx GBP Liquid Corporate UCITS ETF |
| Share Class | 1D |
| Denomination Currency | GBP |
| Amount/Share (gross) | 0.5970 |
| ISIN Code | LU0675343288 |

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|-----------------------|--|
| Sub-Fund | db x-trackers II iBoxx UK Gilt Inflation-Linked UCITS ETF |
| Share Class | 1D |
| Denomination Currency | GBP |
| Amount/Share (gross) | 2.1494 |

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| ISIN Code | LU0321464223 |
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|-----------------------|---|
| Sub-Fund | db x-trackers II Sterling Cash UCITS ETF |
| Share Class | 1D |
| Denomination Currency | GBP |
| Amount/Share (gross) | 1.4519 |
| ISIN Code | LU0321464652 |

3rd resolution

- The Annual General Meeting resolved with 5,074,953 votes in favor, 631,650 votes against and no abstention, to grant full and total discharge to the Directors of the Company with respect to the performance of their duties as Directors of the Company during the fiscal year ended 31 December 2014.

4th resolution

- The Annual General Meeting resolved with 5,706,603 votes in favor, no vote against and no abstention, to re-elect Messrs. Werner Burg, Klaus-Michael Vogel, Jacques Elvinger and Manooj Mistry as Directors of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the year ending 31 December 2015.

5th resolution

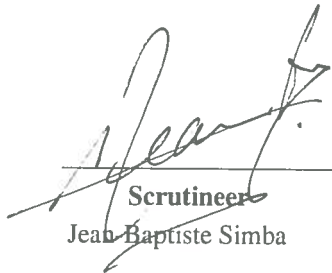
- The Annual General Meeting resolved with 5,706,603 votes in favor, no vote against and no abstention, to elect Messrs. Ben O'Bryan and Philippe Ah-Sun as Directors of the Company until the next annual general meeting of shareholders that will approve the annual accounts for the year ending 31 December 2015, subject to the CSSF approval.

6th resolution

- The Annual General Meeting resolved with 5,706,603 votes in favor, no vote against and no abstention, to re-elect Ernst & Young S.A. as approved statutory auditor (*réviseur d'entreprises agréé*) of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the year ending on 31 December 2015.

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There being no further business to come before the Annual General Meeting, it was thereupon dissolved.



Scrutineer
Jean-Baptiste Simba



Chairman
Silvano Del Rosso



Secretary
Michaele Joachim