

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 SHAREHOLDERS OF THE FOLLOWING SUB-FUNDS:

db x-trackers II Eurozone Sovereigns Double Short Daily UCITS ETF
db x-trackers II UK GILTS Double Short Daily UCITS ETF
db x-trackers II US Treasuries Double Short Daily UCITS ETF
db x-trackers II iTraxx® Crossover 2x Daily UCITS ETF
db x-trackers II iTraxx® Europe 2x Daily UCITS ETF
db x-trackers II iTraxx® Europe 2x Short Daily UCITS ETF
db x-trackers II Markit CDX North America High Yield Short Daily UCITS ETF
db x-trackers II Markit CDX North America High Yield UCITS ETF
db x-trackers II Markit CDX North America Investment Grade Short Daily UCITS
ETF
db x-trackers II Markit CDX North America Investment Grade UCITS ETF
db x-trackers II EONIA UCITS ETF

(each a “**Sub-Fund**” and together the “**Sub-Funds**”)

Luxembourg, 21 August 2015

Dear Shareholder,

This notice is to inform you on behalf of the board of directors of the Company (the “**Board of Directors**”) about recent developments in respect of the Sub-Fund(s) in which you 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.

The Board of Directors has resolved to close certain ETFs and certain share classes described under the heading “Terminations” below that have demonstrated sustained small levels of demand, while focusing on key areas of growth, thereby better serving the needs of Shareholders, with the intention of bringing the sub-funds of the Company in line with current and future investor demand.

Terminations

The Board of Directors wishes to close the sub-funds set out in Annex 1 (the “**Terminating Sub-Funds**”) and the share classes set out in Annex 2 (the “**Terminating Share Classes**”).

For the avoidance of doubt, the compulsory redemption of the Terminating Share Classes (see Annex 2) only relates to those Terminating Share Classes and not to the sub-funds of the Terminating Share Classes as a whole. The termination of the Terminating Share Classes does not have any impact on the remaining share classes of those sub-funds.

The total net assets of each of the Terminating Sub-Funds and the Terminating Share Classes are below the Minimum Net Asset Value provided in the relevant Product Annex of each of the Terminating Sub-Funds or Sub-Fund to which the Terminating Share-Class belongs and the Board of Directors considers that it is unlikely that the assets under management for each of the Terminating Sub-Funds or Terminating Share Classes will increase sufficiently in the near future.

Consequently, and in accordance with the applicable provisions of the Articles of Incorporation and Prospectus of the Company, the Board of Directors has resolved to close the Terminating Sub-Funds and Terminating Share Classes with effect from the 29 September 2015 (the “**Termination Date**”) and to proceed with the compulsory redemption of all outstanding shares of the Terminating Sub-Funds and Terminating Share Classes (the “**Terminations**”).

The Terminating Sub-Funds and Terminating Share Classes will be de-listed (where applicable) from the stock exchanges on which they are listed on 24 September 2015 and trading on those stock exchanges will cease with effect from close of business 23 September 2015. Therefore, requests for redemption or subscription for shares in the Terminating Sub-Funds or Terminating Share Classes in the secondary market may only be made until close of business on 23 September 2015.

Requests for redemption or subscription for Shares in the Terminating Sub-Funds and Share Classes in the primary market may be made in the usual manner for processing in accordance with the Prospectus until the applicable cut-off on 24 September 2015. However, the liquidation costs will be taken into account in the Redemption Price. From and including 25 September 2015 up until to the Termination Date, no further subscriptions and redemptions will be accepted.

The following terms and conditions of the compulsory redemptions have been determined in accordance with article 21 of the Articles of Incorporation and shall apply as of the Termination Date:

1. each Terminating Sub-Fund and Terminating Share Class shall be liquidated and the Redemption Price for each Class of Shares of each of the Terminating Sub-Funds and Terminating Share Classes will be determined by reference to the Net Asset Value of the respective Class of Shares of each of the Terminating Sub-Funds and Terminating Share Classes as of the Termination Date (the “**Reference NAV**”). The Reference NAV will take into account, amongst other expenses, all costs resulting from the anticipated realisation and liquidation of the remaining investments of each of the Terminating Sub-Funds and Terminating Share Classes;
2. no Redemption Charge will be applied;
3. the Redemption Proceeds will be paid in the relevant Reference Currency;
4. the payment of the Redemption Proceeds resulting from the compulsory redemption will take place at the latest 10 Luxembourg Banking Days after the Termination Date (the “**Payment Date**”); and

5. the Redemption Proceeds relating to Shares for which payment to Shareholders could not be made, will be deposited with the *Caisse de Consignation* in Luxembourg on behalf of the persons entitled thereto as soon as possible after the Payment Date and in any event before the closure of the liquidation procedure.

Shareholders who subscribe or redeem Shares in any of the Terminating Sub-Funds or Terminating Share Classes on the primary market are entitled to redeem their Shares in any of the Terminating Sub-Funds or Terminating Share Classes in accordance with the Prospectus as indicated above. 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. However, Shareholders should note that orders in the secondary market may incur costs over which the Company has no control and to which the above disapplication of the Redemption Charge does not apply.

Any further information in relation to the Terminations may 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.

If, after reading this notice, you have further questions then please do not hesitate to contact the db x-trackers II ETF hotline on +44 (20) 7547 1747 or +49 (69) 910 30549.

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

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.

db x-trackers II
The Board of Directors

Contact information

db x-trackers II
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Deutsche Asset & Wealth Management Investment S.A.
2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg

Annex 1

Terminating Sub-Funds

Name of Terminating Sub-Fund	Share Classes	ISIN	Stock Exchange(s) from which it is to be de-listed
db x-trackers II Eurozone Sovereigns Double Short Daily UCITS ETF	1C	LU0621755676	Borsa Italiana Xetra
db x-trackers II UK GILTS Double Short Daily UCITS ETF	1C	LU0614583796	London Stock Exchange
db x-trackers II US Treasuries Double Short Daily UCITS ETF	1C	LU0616016605	London Stock Exchange
db x-trackers II iTraxx® Crossover 2x Daily UCITS ETF	1C	LU0613541407	Borsa Italiana Xetra
db x-trackers II iTraxx® Europe 2x Daily UCITS ETF	1C	LU0613541316	Borsa Italiana Xetra
db x-trackers II iTraxx® Europe 2x Short Daily UCITS ETF	1C	LU0613541589	Borsa Italiana Xetra
db x-trackers II Markit CDX North America High Yield Short Daily UCITS ETF	1C	LU0742068678	London Stock Exchange
db x-trackers II Markit CDX North America High Yield UCITS ETF	1C	LU0742068595	London Stock Exchange
db x-trackers II Markit CDX North America Investment Grade Short Daily UCITS ETF	1C	LU0742068165	London Stock Exchange
db x-trackers II Markit CDX North America Investment Grade UCITS ETF	1C	LU0742068082	London Stock Exchange

(each a “**Terminating Sub-Fund**” and together the “**Terminating Sub-Funds**”).

Annex 2

Terminating Share Classes

Name of sub-fund	Share class	ISIN	Stock Exchange to be de-listed from
db x-trackers II EONIA UCITS ETF	3C	LU0494592628	n/a
db x-trackers II EONIA UCITS ETF	Maxblue Cash ETF	LU0335651435	n/a

(each a “Terminating Share Class” and together the “Terminating Share Classes”)