

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

db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)
db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR)
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)

(each a "**Sub-Fund**", together the "**Sub-Funds**")

Luxembourg, 30 October 2017

The Board of Directors of the Company hereby informs the shareholders of the Sub-Funds (the "**Shareholders**") that it has resolved (i) to amend the investment objective of each of the Sub-Funds and (ii) to change the name of the Sub-Fund db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR), as further described below (the "**Changes**").

The current investment objective of the Sub-Funds is to reflect the performance of the *IBOXX € SOVEREIGNS EUROZONE*[®] maturity-band indices, which are designed to reflect the performance of bonds issued by Eurozone governments that have a remaining time to maturity, as detailed in each Sub-Fund's name.

As from 30 November 2017 (the "**Effective Date**"), the investment objective of each of the Sub-Funds will be amended in order to reflect the performance of the *Markit iBoxx EUR Eurozone (DE ES FR IT NL)* indices, which are designed to reflect the performance of the bonds issued by governments of five Eurozone countries: Germany, Spain, France, Italy and the Netherlands, that have a remaining time to maturity (the "**New Reference Indices**") as described in the table below:

Sub-Funds	Old Reference Indices	New Reference Indices
db x-trackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (DR)	IBOXX € SOVEREIGNS EUROZONE 1-3 [®] Index	Markit iBoxx EUR Eurozone (DE ES FR IT NL) 1-3 Index
db x-trackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (DR)	IBOXX € SOVEREIGNS EUROZONE 3-5 [®] Index	Markit iBoxx EUR Eurozone (DE ES FR IT NL) 3-5 Index
db x-trackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (DR)	IBOXX € SOVEREIGNS EUROZONE 5-7 [®] Index	Markit iBoxx EUR Eurozone (DE ES FR IT NL) 5-7 Index
db x-trackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (DR)	IBOXX € SOVEREIGNS EUROZONE 7-10 [®] Index	Markit iBoxx EUR Eurozone (DE ES FR IT NL) 7-10 Index
db x-trackers II EUROZONE GOVERNMENT BOND 10-15 UCITS ETF (DR)	IBOXX € SOVEREIGNS EUROZONE 10-15 [®] Index	Markit iBoxx EUR Eurozone (DE ES FR IT NL) 10-15 Index
db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR) to be renamed db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR)	IBOXX € SOVEREIGNS EUROZONE 15+ [®] Index	Markit iBoxx EUR Eurozone (DE ES FR IT NL) 15-30 Index
db x-trackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (DR)	IBOXX € SOVEREIGNS EUROZONE 25+ [®] Index	Markit iBoxx EUR Eurozone (DE ES FR IT NL) 25+ Index

The Index Provider, Markit Indices Limited, remains unchanged.

The New Reference Indices' corresponding maturity buckets will remain unchanged with the exception of the maturity bucket for the New Reference Index for the Sub-Fund db x-trackers II EUROZONE GOVERNMENT BOND 15+ UCITS ETF (DR). The New Reference Index of this Sub-Fund and its corresponding maturity bucket will change from "15+" to "15-30". Therefore, the Sub-Fund's name will be changed accordingly to db x-trackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (DR) as from the Effective Date.

Following the Sub-Funds' recent switch of Investment Policy from Indirect Replication to Direct Replication (DR), having taken into account the interests of the Shareholders, and after considering various factors, including amongst others the cost of trading the underlying securities and its impact on the tracking difference versus the respective benchmark, the Board of Directors has resolved to implement the Changes.

The Board of Directors of the Company recommends that Shareholders consult with their stockbroker, bank manager, accountant or other independent financial advisor regarding the change of the New Reference Indices. The index methodology of the New Reference Indices, and other additional information on the New Reference Indices can be found on www.markit.com/product/indices.

The Product Annexes of the Sub-Funds will be updated to reflect the Changes. The revised Product Annexes will also contain an overview of the New Reference Indices.

The amendments to the Sub-Funds will be set out more fully in the revised prospectus of the Company (the "**Revised Prospectus**") to be issued on or around the Effective Date. Copies of the Revised Prospectus and the key investor information document of the Sub-Fund reflecting the Changes will be made available on the website of the Company (www.Xtrackers.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-Funds on the primary market and who do not agree with the above changes are entitled to redeem their Shares in the Sub-Funds in accordance with the Prospectus. Such redemptions shall be free of any Redemption Charge from the date of this notice until 3:30 p.m. (Luxembourg time) on 29 November 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 advisor, accountant or other independent financial advisor.

Shareholders should also consult their own professional advisors 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@Xtrackers.com.

db x-trackers II
The Board of Directors

Contact information

db x-trackers II
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