

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 THE COMPANY

Luxembourg, 22 February 2016

Dear Shareholder,

Currently, Deutsche Bank AG acting through its London Branch (“**Deutsche Bank**”) acts as swap counterparty to most of the OTC Swap Transactions entered into by the Company.

The Board of Directors hereby informs the shareholders of the Company that with respect to any Sub-Fund which is an Indirect Replication Fund entering into Unfunded Swaps, it has resolved to have the flexibility to conclude OTC Swap Transactions with counterparties other than Deutsche Bank.

As from the date hereof, the Company may enter into OTC Swap Transactions on behalf of the Company, without further notice, with one or more approved counterparties that meet the requirements imposed by the Management Company and by the Regulations. A list of such swap counterparties will be made available on the website of the Company <http://www.etf.db.com>.

The swap counterparties in respect of each Sub-Fund may vary from time to time. Information in relation to the swap counterparties may be obtained by investors at the registered office of the Company, which is located at, 49, avenue J.F. Kennedy, L-1855 Luxembourg and on the website of the Company, and will be disclosed in the Annual and Semi-Annual Reports of the Company.

No costs or expenses relating to the above mentioned change and its implementation will be borne by Shareholders.

In addition, the description of the OTC Swap Transaction Costs contained in the prospectus of the Company will be adapted in order to clarify and reflect current market practice, that

such costs include any transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction and that these costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. These costs may therefore vary over time in accordance with market conditions and market practice.

There will be no increase in the All-In Fee payable by the Company as a result of these changes.

Shareholders' attention is drawn to the fact that the Investment Objective and Policy of the Sub-Funds will remain unchanged.

The above mentioned change will be reflected in a revised prospectus of the Company (the "**Prospectus**") to be issued on or around the date hereof. Revised copies of the Prospectus reflecting the above change will be available on the website of the Company (<http://www.etf.db.com>), and may be obtained free of charge at the Company's registered office or at the foreign representatives' offices, once available.

Capitalised terms used in this letter shall have the meaning ascribed to them in the current prospectus of the Company 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 may also be obtained from the legal entities mentioned under 'Contact information' below or by sending an email to info.dbx-trackers@db.com.

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The board of directors

Contact information

db x-trackers

49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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