

db x-trackers II
(the "Company")
Investment Company with Variable Capital
Registered office: 49, avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg No. B-124.284

**Minutes of the annual general meeting of shareholders (the "Annual General Meeting")
held at the registered office of the Company on 28 March 2014**

The Annual General Meeting was called to order at 11:00 a.m. by Mrs. Cécile Leroyas Chairman, residing professionally in Luxembourg;

The Chairman appointed as Secretary:

Mr. Silvano Del Rosso , residing professionally in Luxembourg

The Annual General Meeting elected as Scrutineer:

Mr. 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 10 March 2014.

- In addition, notices were published in the following newspapers:
"Tageblatt" and "Memorial" on 05 March 2014 and 19 March 2014.
And in the other following newspapers and dates:
On 5 March 2014 and 19 March 2014:
BALO
Schweizerische Handelsamtsblatt
Berlingske Tidende
Corriere della Sera
Dagens Industri
Dagens Naeringsliv
Die Presse
Expansion
Financial Times
Het Financieele Dagblad
Kauppalehti
Lianhe Zaobao
The Strait Times

- 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, **5,391,300,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:
 1. Hearing of the report of the board of directors of the Company (the “Board of Directors” and each member individually a “Director”) 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 2013.
 2. Allocation of the results for the fiscal year ended 31 December 2013 and ratification of the distribution of dividends, if any, in respect of the shares of the share classes identified by the letter "D" of the sub-funds of the Company where shares of such "D" share classes have been issued.
 3. Discharge to be granted to the Directors with respect to the performance of their duties during the fiscal year ended 31 December 2013.
 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 year ending on 31 December 2014.
 5. 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 year ending on 31 December 2014.
 6. Any other business which may be properly brought before the Annual General Meeting.

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 2013.

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 2013.

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 2014.

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 2014.

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 **5,391,300** 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 2013.

2nd resolution

- The Annual General Meeting resolved with **5,391,300** votes in favor, no vote against and no abstention, to allocate the results for the fiscal year ended 31 December 2013 and to ratify the distribution of dividends as follows:

Sub-fund	db x-trackers II EONIA UCITS ETF
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	0.1212
ISIN Code	LU0335044896
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

Sub-fund	db x-trackers II GLOBAL SOVEREIGN UCITS ETF
Share class	1D
Reference Currency	EUR

Amount/Share (gross)	2.9028
ISIN Code	LU0690964092
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.1330

Sub-fund	db x-trackers II GLOBAL SOVEREIGN UCITS ETF
Share class	2D
Reference Currency	GBP
Amount/Share (gross)	0.6212
ISIN Code	LU0641006290
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

Sub-fund	db x-trackers II IBOXX £ GILTS 1-5 UCITS ETF
Share class	1D
Reference Currency	GBP
Amount/Share (gross)	8.9908
ISIN Code	LU0429458978
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

Sub-fund	db x-trackers II IBOXX GBP LIQUID CORPORATE UCITS ETF
Share class	1D
Reference Currency	GBP
Amount/Share (gross)	4.7554
ISIN Code	LU0675343288
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	2.0291

Sub-fund	db x-trackers II IBOXX GERMANY 7-10 UCITS ETF
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	3.2149
ISIN Code	LU0730820569
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

Sub-fund	db x-trackers II IBOXX GERMANY 1-3 UCITS ETF
Share class	1D
Reference Currency	EUR

Amount/Share (gross)	2.2421
ISIN Code	LU0468897110
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

Sub-fund	db x-trackers II IBOXX GERMANY 3-5 UCITS ETF
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	2.8388
ISIN Code	LU0613540854
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

Sub-fund	db x-trackers II IBOXX GERMANY UCITS ETF
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	2.9122
ISIN Code	LU0468896575
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

Sub-fund	db x-trackers II IBOXX GERMANY UCITS ETF
Share class	4% - D
Reference Currency	EUR
Amount/Share (gross)	7.5652
ISIN Code	LU0643975161
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	1.5281

Sub-fund	db x-trackers II IBOXX SOVEREIGNS EUROZONE 1-3 UCITS ETF
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	2.6865
ISIN Code	LU0614173549
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	30 July 2013
TID*	0.0492

Sub-fund	db x-trackers II IBOXX SOVEREIGNS EUROZONE 3-5 UCITS ETF
Share class	1D
Reference Currency	EUR

Amount/Share (gross)	3.0856
ISIN Code	LU0614173895
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

Sub-fund	db x-trackers II IBOXX SOVEREIGNS EUROZONE UCITS ETF
Share class	4% - D
Reference Currency	EUR
Amount/Share (gross)	7.3548
ISIN Code	LU0643975591
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	4.0693

Sub-fund	db x-trackers II IBOXX £ GILTS UCITS ETF
Share class	1D
Reference Currency	GBP
Amount/Share (gross)	7.4358
ISIN Code	LU0321464066
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

Sub-fund	db x-trackers II IBOXX GLOBAL INFLATION-LINKED UCITS ETF
Share class	3D
Reference Currency	GBP
Amount/Share (gross)	0.3032
ISIN Code	LU0641007264
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

Sub-fund	db x-trackers II IBOXX UK GILT INFLATION-LINKED UCITS ETF
Share class	1D
Reference Currency	GBP
Amount/Share (gross)	2.1496
ISIN Code	LU0321464223
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

Sub-fund	db x-trackers II MTS EX-BANK OF ITALY AGGREGATE UCITS ETF
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	0.9159

ISIN Code	LU0613540698
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

Sub-fund	db x-trackers II MTS EX-BANK OF ITALY BTP UCITS ETF
Share class	1D
Reference Currency	EUR
Amount/Share (gross)	1.1483
ISIN Code	LU0613540185
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0425

Sub-fund	db x-trackers II STERLING CASH UCITS ETF
Share class	1D
Reference Currency	GBP
Amount/Share (gross)	0.4933
ISIN Code	LU0321464652
Record date	24 July 2013
Ex-dividend date	25 July 2013
Pay date	31 July 2013
TID*	0.0000

3rd resolution

- The Annual General Meeting resolved with **5,391,300** votes in favor, no vote 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 2013.

4th resolution

- The Annual General Meeting resolved with **5,391,300** 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 on 31 December 2014.

5th resolution


- The Annual General Meeting resolved with **5,391,300** 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 2014.




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



Scrutineer
Jean-Baptiste Simba



Chairman
Cécile Leroy



Secretary
Silvano Del Rosso