

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 EMERGING MARKETS LIQUID EUROBOND UCITS ETF

(the “**Sub-Fund**”)

Luxembourg, 16 December 2015

Dear Shareholder,

We refer to our notice of 5 February 2015 (the “**Notice**”), attached as a Schedule hereto, in which we informed you of certain changes that Deutsche Bank AG, acting through its London branch (the “**Index Sponsor**”) decided to make to the Reference Index of the Sub-Fund, Deutsche Bank Emerging Markets Liquid Eurobond Index® (the “**Index**”), with effect from 5 February 2015. These changes were reflected in the prospectus dated February 2015 (the “**February Prospectus**”) apart from the first change relating to data sources which is not disclosed in the Prospectus.

We also refer to additional changes that were made to the February Prospectus amending the eligibility criteria of bonds for inclusion in the Index from maturities of between 5 years and 30 to between 5 years and 15 years.

The changes notified in the Notice and the additional changes made in the February Prospectus are together the “**Changes**”.

We have been informed that the Changes were not ultimately made by the Index Sponsor since the review of its methodology is still ongoing, except the first change set out in the Notice relating to data sources which was implemented as of 20 April 2015 rather than 5 February 2015.

As a consequence, the Prospectus will be revised at the next update to reverse the Changes that were not implemented, so that the Prospectus accurately reflects the features of the Index.

Copies of the Company’s revised Prospectus and the key investor information document of the Sub-Fund will be available on the website of the Company (<http://www.etf.db.com>), and a copy thereof may be obtained free of charge at the registered office of the Company or at the offices of foreign representatives, once available.

This notice is for information purposes only. Shareholders are not required to take any action.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the latest version of the 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 adviser, accountant or other independent financial advisor.

Further information in relation to the above 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.dbx-trackers@db.com.

db x-trackers II
The Board of Directors

Contact information

db x-trackers II
49, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

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

Schedule

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IMPORTANT NOTICE TO SHAREHOLDERS OF:

db x-trackers II EMERGING MARKETS LIQUID EUROBOND UCITS ETF

(the “**Sub-Fund**”)

Luxembourg, 5 February 2015

Dear Shareholder,

This letter 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 in which you hold Shares.

The Investment Objective of the Sub-Fund is to provide the Shareholders with a return linked to the performance of an index (the “**Index**”). Deutsche Bank AG, acting through its London branch (the “**Index Sponsor**”) has decided to make certain changes to the Index as set out below with effect from 5 February 2015 (the “**Effective Date**”).

The following changes will be made to the Index:

- The data sources which feed into Index returns will be changed so that they are no longer provided by a Deutsche Bank AG group entity. Following the Effective Date such data will be provided by International Data Corporation;
- Index rebalancing will be changed from annual to quarterly rebalancing;
- the caps on the number of issuers that may be included in the Index and on the number of Index securities will be removed from the Index composition rules, with the effect that additional countries will be eligible for inclusion in the Index.
- the Index composition rules will be further amended such that only bonds denominated in US dollars will be eligible for inclusion in the Index and bonds denominated in euro, pounds sterling, Canadian dollars or Japanese yen will no longer be eligible for inclusion in the Index. In addition, the objective to select those bonds with a maturity closest to nine years for inclusion in the Index will be removed and the criteria that the clean bid price of bonds must be greater than 10% of the outstanding principal amount per unit will also be removed.

According to the Index Sponsor, the Changes are being implemented with the aim of

avoiding potential conflicts of interest that could arise as a result of the relationship between the Index Sponsor and the internal providers of data sources and are mainly being made for the good maintenance of the Index. The Index Sponsor has confirmed that the changes will not affect the nature of the Index and are not expected to have any material impact on the performance of the Index.

Copies of the Company's revised Prospectus and the key investor information document of the Sub-Fund will be available on the website of the Company (<http://www.etf.db.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. For further information on the changes investors are referred to the notice of the Index Sponsor which is available at <http://index.db.com>.

This notice is for information purposes only. Shareholders are not required to take any action.

Capitalised terms used in this notice shall have the meaning ascribed to them in the latest version of the 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 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 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.dbx-trackers@db.com.

Yours sincerely,
The board of directors of db x-trackers II

Contact information

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

DB Platinum Advisors
2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg