

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 4%-D share class of the sub-fund db x-trackers II iBoxx Germany UCITS ETF (the “Sub-Fund”)

Luxembourg, 17 November 2015

Dear Shareholder,

The board of directors of the Company has resolved to amend the distribution policy of the 4%-D share class (the “**Share Class**”) of the Sub-Fund.

Currently, the Share Class is a Distribution Share Class, in relation to which the amount of dividend to be paid, if any, shall be equal to or around the Net Asset Value per Share as at the reference date, multiplied by 4%.

Following the change in distribution policy of the Share Class, the Share Class will become Capitalisation Shares in relation to which income and capital gains arising in the Share Class will be reinvested in the Sub-Fund. Following this change, the value of the shares of the Share Class will reflect the capitalisation of income and gains. For the avoidance of doubt, no multiplication factor will be applied on the reinvestment amount. Due to this change of the distribution policy, the Share Class will be renamed “1C”.

The above mentioned change will become effective on 18 December 2015 (the “**Effective Date**”).

For the avoidance of doubt, the above changes will not impact the investment objective and policy of either of the Sub-Fund.

Shareholders who subscribe or redeem shares in the Sub-Fund on the primary market and who do not agree with the above change are entitled to redeem their shares in the Sub-Fund in accordance with the prospectus of the Company. Such redemption shall be free of any Redemption Charge until one day prior to the relevant Effective Date. 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 authorized 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 exemption of Redemption Charge does not apply.

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.

Copies of the Company's revised prospectus and key investor information document reflecting the above changes may be obtained on request from the registered office of the Company or at the offices of foreign representatives, once available.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the current version of the prospectus of the Company, unless the context otherwise requires.

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.

* * *

Yours Sincerely,

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