



23 February 2015

Notice of Redemption
for
Deutsche Bank Capital Funding Trust I
Wilmington, Delaware, U.S.A.

650,000 Noncumulative Trust Preferred Securities
(Liquidation Preference Amount U.S.\$ 1,000 per Trust Preferred Security)

	Rule 144A	Rule Reg S
ISIN:	US251528AA34	USU2492SAA43
Common Code:	012510110	009785434
WKN:	308463	308462

The Regular Trustees and the Property Trustee of Deutsche Bank Capital Funding Trust I have been notified that on 30 March 2015, Deutsche Bank AG will redeem its Initial Debt Securities and Deutsche Bank Capital Funding LLC I will redeem its Class B Preferred Securities. Pursuant to Sections 7.03 and 7.04 of the Amended and Restated Trust Agreement of Deutsche Bank Capital Funding Trust I, dated as of 18 May 1999, we therefore hereby give notice that, subject to receipt of the Redemption Price in full by the Property Trustee, the 650,000 Noncumulative Trust Preferred Securities issued by Deutsche Bank Capital Funding Trust I on 18 May 1999 will be redeemed on 30 March 2015 at their liquidation preference amount of U.S.\$ 1,000 per Trust Preferred Security plus any accrued and unpaid Capital Payments for the current Payment Period to but excluding the redemption date. All regulatory preconditions are met.

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Deutsche Bank Capital Funding Trust

The ISIN, Common Code, CUSIP and WKN numbers indicated above are included solely for the convenience of the holders of the Trust Preferred Securities. Deutsche Bank Capital Funding Trust I is not responsible for the use or selection of these numbers, nor is any representation made as to the correctness or accuracy of such numbers listed in this notice of redemption or printed on the Trust Preferred Securities.

IMPORTANT TAX INFORMATION

Under current United States federal income tax law, backup withholding, at a rate of 28 percent, generally may apply to the payment of gross redemption proceeds, unless (i) in the case of a non-corporate holder that is a beneficial owner of notes and that is a United States person (as determined for U.S. federal income tax purposes), the paying agent has received a properly completed Internal Revenue Service ("IRS") Form W-9 setting forth the holder's taxpayer identification number, or (ii) the holder otherwise establishes an exemption. A holder that is a beneficial owner of notes and that is not a United States person (as determined for U.S. federal income tax purposes) generally may establish an exemption from backup withholding by providing to the paying agent an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable: upon which it certifies its foreign status.