



19 November 2015

Notice of Redemption

for

**Deutsche Bank Capital Funding Trust VII
Wilmington, Delaware, U.S.A.**

800,000 Noncumulative Trust Preferred Securities

(Liquidation Preference Amount USD 1,000 per Trust Preferred Security)

	Rule 144A	Rule Reg S
ISIN:	US25153RAA05	USU2492RAA69
Common Code:	024126285	064542222
WKN:	A0GL4E	A1GT88

The Regular Trustees and the Property Trustee of Deutsche Bank Capital Funding Trust VII have been notified that on 19 January 2016, Deutsche Bank AG will redeem its Initial Obligation and Deutsche Bank Capital Funding LLC VII will redeem its Class B Preferred Securities.

We therefore hereby give notice that subject to receipt of the Redemption Price in full by the Property Trustee, the 800,000 Noncumulative Trust Preferred Securities, issued by Deutsche Bank Capital Funding Trust VII on 19 January 2006, will be redeemed on 19 January 2016 at their liquidation preference amount of USD 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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