



18 March 2014

Notice of Redemption

for

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

118 Floating Rate Non-cumulative Trust Preferred Securities
(Liquidation Preference Amount U.S.\$1,000,000 per Trust Preferred Security)

ISIN XS0097723166
WKN 308334
Common Code 009772316

The Regular Trustees and Bank of New York Mellon as the Property Trustee of Deutsche Bank Capital Trust III have been notified that on 30 June 2014, Deutsche Bank AG, New York Branch will redeem its Initial Debt Securities and Deutsche Bank Capital LLC III 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 108 Floating Rate Non-cumulative Trust Preferred Securities, issued by Deutsche Bank Capital Trust III on 14 May 1999 and the 10 Floating Rate Non-cumulative Trust Preferred Securities, issued by Deutsche Bank Capital Trust III on 15 June 1999, will be redeemed on 30 June 2014 at their liquidation preference amount of USD 1,000,000 per Trust Preferred Security. All regulatory preconditions are met.

March 2014

Bank of New York Mellon

Notice of Redemption

for

**Deutsche Bank Capital LLC III
Wilmington, Delaware, U.S.A.**

118 Floating Rate Non-cumulative Class B Preferred Securities
(Liquidation Preference Amount U.S.\$1,000,000 per Class B Preferred Security)

Deutsche Bank Capital LLC III has been notified that on 30 June 2014, Deutsche Bank AG, New York Branch will redeem its Initial Debt Securities.

We therefore hereby give notice that the 108 Floating Rate Non-cumulative Class B Preferred Securities, issued by Deutsche Bank Capital LLC III on 14 May 1999 and the 10 Floating Rate Non-cumulative Class B Preferred Securities, issued by Deutsche Bank Capital LLC III on 15 June 1999, will be redeemed on 30 June 2014 at their liquidation preference amount of USD 1,000,000 per Class B Preferred Security. All regulatory preconditions are met.

March 2014

Deutsche Bank Capital LLC III