



27 November 2017

**Notice of Redemption**

for

**Deutsche Bank Capital Trust I**

**Wilmington, Delaware, U.S.A.**

**\$318,000,000 non-cumulative Trust Preferred Securities**

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

ISIN XS0095376439

Common Code: 9537643

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The Administrative Trustees and the Property Trustee of Deutsche Bank Capital Trust I have been notified that on 29 November 2017, Deutsche Bank AG will redeem its Initial Debt Securities and Deutsche Bank Capital LLC I 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 \$318,000,000 non-cumulative Trust Preferred Securities, issued by Deutsche Bank Capital Trust I on 30 March 1999, will be redeemed on 29 November 2017 at 99.5% of their liquidation preference amount of \$1,000,000 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 Trust I