



27 January 2015

Notice of Redemption

for

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

3,000,000 6.15% Noncumulative Trust Preferred Securities
(Liquidation Preference Amount EUR 100 per Trust Preferred Security)

ISIN DE000A0AA0X5

WKN A0AA0X

Fondscod 11383

Common Code 018127768

The Regular Trustees and the Property Trustee of Deutsche Bank Capital Funding Trust V have been notified that on 02 March 2015, Deutsche Bank AG will redeem its Initial Debt Securities and Deutsche Bank Capital Funding LLC V 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 3,000,000 6.15% Noncumulative Trust Preferred Securities, issued by Deutsche Bank Capital Funding Trust V on 02 December 2003, will be redeemed on 02 March 2015 at their liquidation preference amount of EUR 100 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 V