



Notice of Redemption

for

Deutsche Bank Capital Finance Trust I

Wilmington, Delaware, U.S.A.

**300,000 Trust Preferred Securities
having an Aggregate Liquidation Preference Amount of
€ 300,000,000**

(Liquidation Preference Amount € 1000 per Trust Preferred Security)

CUSIP Number: 022110977

ISIN: DE000A0E5JD4

German Security Code: A0E5JD

The Regular Trustees and the Property Trustee of Deutsche Bank Capital Finance Trust I have been notified that on June 27, 2021, Deutsche Bank AG will redeem its Initial Obligation and Deutsche Bank Capital Finance LLC I will redeem its Company Capital Securities. We therefore hereby give notice that subject to receipt of the Redemption Price in full by the Property Trustee, the 300,000 Trust Preferred Securities having an aggregate liquidation preference amount of € 300,000,000, issued by Deutsche Bank Capital Finance Trust I with an issue date of June 27, 2005, will be redeemed at their liquidation preference amount of € 1000 per Trust Preferred Security on the payment date falling on June 27, 2021 (the "Redemption Date"), plus any accrued and unpaid capital payments for the current payment period to but excluding the Redemption Date, with payment of all amounts to be made on June 28, 2021 (the next succeeding business day following the Redemption Date), without adjustment, interest or further payment as a result of such delay in payment. All regulatory preconditions are met.

April 20, 2021

Deutsche Bank Capital Finance Trust I