



Notice of Redemption

For

Deutsche Bank Aktiengesellschaft \$1,500,000,000 Undated Non-cumulative Fixed to Reset Rate Additional Tier 1 Notes of 2014 (the "**Notes**")

ISIN: US251525AN16

CUSIP: 251525AN1

In accordance with (i) § 5(4), titled "Redemption; Write-downs – Early Redemption at the Option of the Issuer", on the reverse of the Notes, (ii) Section 12.02 of the Capital Securities Indenture, dated as of November 6, 2014 (the "**Base Indenture**"), among Deutsche Bank Aktiengesellschaft, as issuer (the "**Issuer**"), The Bank of New York Mellon, as trustee, and Deutsche Bank Trust Company Americas, as paying agent, calculation agent, transfer agent, registrar and authenticating agent, and (iii) Section 6.05 of the First Supplemental Capital Securities Indenture, dated as of November 21, 2014 (the "**Supplemental Indenture**" and, together with the Base Indenture which it amends, the "**Indenture**"), among such parties, the Issuer hereby gives notice to the holders of the Notes that it will redeem all of the Notes on April 30, 2025 (the "**Redemption Date**"), at 100% of their nominal amount (the "**Redemption Price**") together with accrued interest to (but excluding) the Redemption Date. On and after the Redemption Date, interest on the Notes will cease to accrue. Payment of the Redemption Price and surrender of the Notes for redemption are being made through the facilities of The Depository Trust Company in accordance with the applicable procedures of The Depository Trust Company. All regulatory preconditions for redemption have been met.

March 21, 2025

Deutsche Bank Aktiengesellschaft