



3 February 2015

Notice of Redemption

for

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

EUR 1,300,000,000 9.50% Noncumulative Trust Preferred Securities
(Liquidation Preference Amount EUR 1,000 per Trust Preferred Security)

ISIN DE000A1ALVC5

Common Code 044837463

WKN A1ALVC

The Regular Trustees and the Property Trustee of Deutsche Bank Capital Funding Trust XI have been notified that on 31 March 2015, Deutsche Bank AG will redeem its Initial Debt Securities and Deutsche Bank Capital Funding LLC XI 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 EUR 1,300,000,000 9.50% Noncumulative Trust Preferred Securities, issued by Deutsche Bank Capital Funding Trust XI on 4 September 2009, will be redeemed on 31 March 2015 at their liquidation preference amount of EUR 1,000 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 Funding Trust XI
