



Notice of Redemption

For

Deutsche Bank Aktiengesellschaft \$1,500,000,000 Fixed to Fixed Reset Rate
Subordinated Tier 2 Notes due 2028 (the "Notes")

ISIN: US251525AM33

Common Code: 093811631

CUSIP: 251525AM3

In accordance with Section 4.3 of the First Supplemental Subordinated Indenture, dated as of May 24, 2013, and Section 12.02 of the Subordinated Indenture, dated as of May 21, 2013, each among Deutsche Bank Aktiengesellschaft, as issuer (the "Issuer"), Wilmington Trust, National Association, as trustee (the "Trustee"), and Deutsche Bank Trust Company Americas, as paying agent, transfer agent, registrar and authenticating agent (the "Agent"), the Issuer hereby gives notice to the holders of the Notes that it will redeem all of the Notes on May 24, 2023 (the "Redemption Date"), at 100% of their principal 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 27, 2023

Deutsche Bank Aktiengesellschaft