

Deutsche Bank Aktiengesellschaft

Redemption Notice

pursuant to No. 4 of the relevant General Conditions
to the holders of the Security listed below

ISIN:

DE0008223512

Deutsche Bank Aktiengesellschaft as Issuer of the Security hereby notifies the Securityholders that the Issuer irrevocably exercises its Redemption Right to redeem the Security in whole, but not in part, on the Redemption Settlement Date pursuant to the Conditions of the Securities. The Redemption Date is 4 December 2020.

The exercise by the Issuer of the Redemption Right shall not preclude Securityholders from exercising Securities on any Exercise Date up to and including the Final Exercise Date or from selling or transferring Securities which sale or transfer, as the case may be, is effective on any day up to but excluding the Redemption Date.

The payment of the Redemption Cash Settlement Amount, which is determined pursuant to the Product Conditions, will be made on the Redemption Settlement Date, which is 11 December 2020.

The Issuer waives the requirement of Securityholders to deliver a Settlement Notice as provided for in the Conditions of the Securities.

Frankfurt am Main, December 2019

Deutsche Bank Aktiengesellschaft