


NOTICE TO SECURITY HOLDERS

By

Deutsche Bank AG, London Branch (the “**Issuer**” and “**Calculation Agent**”)
under

Deutsche Bank AG, London Branch 
Programme for the issuance of Notes

(the “**Programme**”)

in relation to the issue of:

Up to USD 5,000,000 Notes
relating to a Basket of Indices (WKN / ISIN: XM4KA7 / XS1242261128)
(Referred to as the “**Securities**”)

We refer to the Securities issued by Deutsche Bank AG, London Branch and the Final Terms dated 25 October 2017 (“**Final Terms**”) in respect of the Securities.

Terms with initial capital letters which are not defined in this notice shall have the meaning ascribed to them in the Final Terms.

This notice is a Redemption Notice.

Notice is hereby given to all Securityholders, pursuant to General Conditions §2(3) and the Final Terms in respect of the Securities, that:

1. With the delivery of this Redemption Notice, the Issuer irrevocably exercises its Redemption Right in relation to the Securities, as provided in the Final Terms, and determines 21 January 2020 as the Redemption Notice Date. In accordance with the Final Terms, the Redemption Date shall be 28 January 2020.
2. The exercise by the Issuer of the Redemption Right shall not preclude, Securityholders from selling or transferring or if applicable, exercising the Securities which exercise, sale or transfer, as the case may be, is effective on any day up to but excluding the second Business Day immediately preceding the Redemption Date.

The Issuer accepts responsibility for the information contained in this notice.

If you are not the ultimate beneficial holder in respect of the Securities, or if you have recently disposed of the Securities, please forward this notice to the ultimate beneficial holder or purchaser respectively and notify the Clearing Agent of the change of Securityholder.

Deutsche Bank AG, London Branch
21 January 2020