



Deutsche Bank AG  
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29. Oktober 2018

To: Deutsche Bank AG, London Branch ("**European Paying Agent**")  
Winchester House  
1 Great Winchester Street  
EC2N 2DB, London

To: Deutsche Bank Luxembourg S.A. ("**European Registrar**")  
2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

Copy: Deutsche Bank Trust Company Americas ("**U.S. Paying Agent and Registrar**")  
c/o DB Services Americas, Inc.  
5022 Gate Parkway  
Suite 200  
Jacksonville, Florida 32256

Copy: Deutsche Bank Trust Company Americas ("**U.S. Paying Agent and Registrar**")  
1761 East St. Andrew Place  
Santa Ana, California 92705  
Attention: Structured Credit Services – TRAFIN 2015-1

## NOTICE OF DESIGNATION OF AN EARLY REDEMPTION DATE

Re: the Initial Outstanding EUR 216,125,000 Floating Rate Notes Due 2022 Credit Linked to the "TRAFIN 2015-1" Replenishable Trade Finance Portfolio, with the following ISIN numbers:

ISIN: XS1303225731 (Rule 144A Notes)  
XS1303225657 (Reg S Notes),

(the "**Notes**").

Unless otherwise defined herein, capitalised terms in this notice shall have the same meaning as in the Offering Circular with respect to the Notes.



Deutsche Bank AG (the "**Calculation Agent**"), wishes to give notice that, pursuant to paragraph (b) of "*Early Redemption Generally*" as set forth in the "*Description of the Notes*" section of the relevant Offering Circular, Deutsche Bank Aktiengesellschaft (the "**Issuer**") hereby exercises its option to designate the following date as the Early Redemption Date in respect of the whole of the Notes:

Early Redemption Date: the Interest Payment Date scheduled to occur on 15 November 2018

For the purposes of such designation, the Calculation Agent confirms that it has determined in good faith with respect to the Interest Payment Date scheduled to occur on 15 November 2018 that the IRR to the Noteholders would be greater than or equal to 4.50% if the Notes were redeemed in whole on such Interest Payment Date.

The Calculation Agent requests that the European Paying Agent communicate this notice to the Noteholders in accordance with the "*Notices*" section of the relevant Offering Circular.

Kind regards

Deutsche Bank AG

A handwritten signature in black ink, appearing to read "Buecker".

Name: Anneli Buecker  
Title: Vice President

A handwritten signature in blue ink, appearing to read "Koeller".

Name: Roman Koeller  
Title: Vice President