

NOTICE TO THE LUXEMBOURG STOCK EXCHANGE

by

Deutsche Bank AG London

(the "**Issuer**")

under

Deutsche Bank AG **X-markets** aXess Programme

(the "**Programme**")

in relation to the issue of:

DE000DE9SNF5	Up to 57,100,000 aXess Warrants linked to the Shares of KWEICHOW MOUTAI CO LTD with Issue Price: USD USD 0.01 per aXess Warrant with Final Terms Dated 24 November 2014.
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(Together the "**Securities**")

Event: Delisting of the Securities due to Issuer repurchase

Effective Date: 22 January 2020

Publication Date: 22 January 2020

We hereby refer to the Securities issued by Deutsche Bank AG London and to the Final Terms dated as above relating to the Securities (the "**Final Terms**"). Terms with capital letters which are not defined in this notice shall have the meaning ascribed to them in the Final Terms

Notice is hereby given to the Luxembourg Stock Exchange ("**LSE**") that:

1. The Issuer holds all the Securities listed above; since the Issues have been repurchased and cancelled; and
2. The Issuer requires the Securities to be removed from listing and trading on the LSE with effect from the Effective Date.