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Notice of Mandatory Call Payoff of

150,000,000 European Style (Cash Settled) Category R Index Callable Bull Contracts
due 29 December 2011 relating to the Hang Seng Index (the "Contracts")
(Stock Code: 66644)

issued by
DEUTSCHE BANK AG
(incorporated under the laws of the Federal Republic of Germany)
acting through its London Branch

All capitalised terms not defined in this notice have the same meaning as defined in the terms and conditions of the Contracts (the "Conditions").

Deutsche Bank AG (the "Issuer") acting through its London Branch announces that under the Conditions, following the occurrence of a Mandatory Call Event ("MCE") in respect of the above Contracts at 11:24:30 on 22 September 2011, the amount of the Mandatory Call Payoff has been determined to be HK\$33.92 per Exercise Amount of Contracts.

In respect of each Exercise Amount of Contracts, the Mandatory Call Payoff is an amount calculated by the Issuer in accordance with following formula:

$$(\text{Minimum Index Level} - \text{Strike Level}) \times \text{HK}\$1.00 \times \frac{10,000}{11,000} - \text{Expenses}$$

where:

"Strike Level" means 17,822; and

"Minimum Index Level" means 17,859.31, being the minimum index level of the Hang Seng Index during the period from the time of the occurrence of the MCE up to the end of the next trading session.

All Contractholders will receive the Mandatory Call Payoff on 27 September 2011, which is three CCASS Settlement Days following the Price Determination Date.

Hong Kong, 22 September 2011