



Commission de Surveillance
du Secteur Financier

Certificate of Approval of a Prospectus
in accordance with the Luxembourg Law on Prospectuses for Securities
(transposing Articles 17 and 18 of Directive 2003/71/EC)

To:

Finanzmarktaufsicht (FMA) (Austria)
Autorité des services et marchés financiers (FSMA) (Belgium)
Finanstilsynet (Denmark)
Autorité des Marchés Financiers (AMF) (France)
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)
Central Bank of Ireland (Ireland)
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)
Comissão do Mercado de Valores Mobiliários (CMVM) (Portugal)
Comisión Nacional del Mercado de Valores (CNMV) (Spain)
Finansinspektionen (FI) (Sweden)
Autoriteit Financiële Markten (AFM) (The Netherlands)
Financial Services Authority (FSA) (United Kingdom)

From:

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus Supplement to the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 20 December 2011.

Name of Issuer:

Deutsche Bank Aktiengesellschaft

Registered Office/Seat:

Frankfurt am Main, Germany

Type of Securities:

Euro 80,000,000,000 Debt Issuance Programme

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:

Not applicable

Guarantor (if any):

Not applicable

For information purposes, we would like to draw your attention to the fact that the approved document has been fully drawn up in one language. The said document does, for convenience purposes, also contain some translations in the following language: German.

Attachments:

Supplement dated 20 December 2011
Revised Danish translation of the summary
Revised Dutch translation of the summary
Revised French translation of the summary
Revised German translation of the summary
Revised Italian translation of the summary
Revised Portuguese translation of the summary
Revised Spanish translation of the summary
Revised Swedish translation of the summary

Ref.: C-11849
Luxembourg, 20 December 2011
Commission de Surveillance du Secteur Financier

