



*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:

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

From:

Commission de Surveillance du Secteur Financier

We hereby certify that 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 17 January 2012.

Name of Issuer(s):

Deutsche Bank Aktiengesellschaft

Registered Office(s)/Seat(s):

Frankfurt am Main, Germany

Type of Securities:

Programme for the issuance of Notes, Certificates and Warrants

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

V, XI, XII, XIII

Guarantor(s) (if any):

Not applicable

We note that the approved document has been drawn up in English. In addition, some part of the approved document is also available in German.

Attachment(s):

Prospectus

Spanish translation of the summary

Danish translation of the summary

German translation of the summary

French translation of the summary

Italian translation of the summary

Dutch translation of the summary

Polish translation of the summary

Portuguese translation of the summary

Swedish translation of the summary

Ref.: C-11750

Luxembourg, 18 January 2012

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