

**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)  
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)  
Central Bank of Ireland (Ireland)

**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 8 May 2012.

**Name of Issuer(s):**

Deutsche Bank Aktiengesellschaft

**Registered Office(s)/Seat(s):**

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(s) (if any):**

Not applicable

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

**Attachment(s):**

Supplement dated 8 May 2012

Ref.: C-12434

Luxembourg, 8 May 2012

Commission de Surveillance du Secteur Financier

