



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:

Autorité des services et marchés financiers (FSMA) (Belgium)

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 24 April 2014.

Name of Issuer(s):

Deutsche Bank AG, London

Registered Office(s)/Seat(s):

Frankfurt am Main, Germany

Type of Securities:

Issue of up to EUR 25,000,000 Five Year Currency Chooser Basket Notes, due June 2019 (the "Notes" or the "Securities") under its Programme for the issuance of Notes, Certificates and Warrants
Issue Price: 102 per cent. of the Nominal
Amount per Note WKN / ISIN: DB1X8S/XS0461225855

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

XI, XII, XXII, XXX

Guarantor(s) (if any):

Not applicable

Attachment(s):

Prospectus
French translation of the summary
Dutch translation of the summary

Ref.: C-15653
Luxembourg, 25 April 2014
Commission de Surveillance du Secteur Financier

