



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 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 October 2015.

Name of Issuer(s):
Deutsche Bank AG, London Branch

Registered Office(s)/Seat(s):
Frankfurt am Main, Germany

Type of Securities:
Issue of up to EUR 30,000,000 Deutsche Bank AG (DE) Fund Opportunity 2021 III Certificates linked to DWS Multi Opportunities NC, due December 2021 under its x-markets 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:
Not applicable

Guarantor(s) (if any):
Not applicable

Attachment(s):
Supplement dated 20 October 2015

Ref.: C-18248
Luxembourg, 20 October 2015
Commission de Surveillance du Secteur Financier

