



*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 26 August 2015.

Name of Issuer(s):

Deutsche Bank AG, London

Registered Office(s)/Seat(s):

London, United Kingdom

Type of Securities:

Issue of up to USD 35,000,000 Deutsche Bank AG (DE) Fund Opportunity
Coupon USD 2021 IV, due September 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:**

V, XI, XXII, XXX

Guarantor(s) (if any):

Not applicable

Attachment(s):

Prospectus
Dutch translation of the summary
French translation of the summary

Ref.: C-17976

Luxembourg, 26 August 2015

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