



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 17 December 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 Coupon 2025 VII Notes linked to DNCA Invest - Eurose - Class A - EUR, due January 2025 under its x-markets Programme for the issuance of Notes, Certificates and Warrants  
WKN / ISIN: DB1ZBH / XS0461369695

**References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:**  
V, XII, XXII, XXX

**Guarantor(s) (if any):**  
Not applicable

**Attachment(s):**  
Prospectus  
Dutch translation of the summary  
French translation of the summary

Ref.: C-18436  
Luxembourg, 17 December 2015  
Commission de Surveillance du Secteur Financier

