



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 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 USD 50,000,000 Deutsche Bank (DE) Interest Linked Bond USD 2024 III under its Programme for the issuance of Notes, Certificates and Warrants
WKN / ISIN: DB1ZHL / XS0461393307

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
French translation of the summary
Dutch translation of the summary

Ref.: C-18521
Luxembourg, 24 December 2015
Commission de Surveillance du Secteur Financier

