

**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 27 November 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 AG (DE) Interest Linked Bond USD 2023 under its x-markets Programme for the issuance of Notes, Certificates and Warrants  
WKN / ISIN: DB1ZBF / XS0461369349

**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-18363

Luxembourg, 27 November 2015

Commission de Surveillance du Secteur Financier

