

**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 18 August 2016.

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 20,000,000 Deutsche Bank AG (DE) World Optimal Timing 2024 Notes, due December 2024

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:

XI, XII, XXII, XXX

Guarantor(s) (if any):

Not applicable

Attachment(s):

Prospectus

Dutch translation of the summary

French translation of the summary

Ref.: C-19518

Luxembourg, 18 August 2016

Commission de Surveillance du Secteur Financier

