



*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 8 December 2016.

Name of Issuer(s):

Deutsche Bank AG, London Branch

Registered Office(s)/Seat(s):

Frankfurt am Main, Germany

Type of Securities:

Up to EUR 50,000,000 Deutsche Bank AG (DE) Interest Linked Bond 2027 II Notes, due 31 January 2027

ISIN: XS0461335100/ WKN: DB1YV7

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-20080

Luxembourg, 8 December 2016

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