

**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 10 May 2017.

**Name of Issuer(s):**

Deutsche Bank AG, London Branch

**Registered Office(s)/Seat(s):**

Frankfurt am Main, Germany

**Type of Securities:**

Up to USD 30,000,000 Deutsche Bank AG (DE) Fund Opportunity Coupon USD 2023 II Notes, due 31 May 2023  
(ISIN: XS0461393216)

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-20419

Luxembourg, 11 May 2017

Commission de Surveillance du Secteur Financier

