



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 21 June 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 Pictet - Security P USD Notes, due 28 July 2023

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-20955
Luxembourg, 21 June 2017
Commission de Surveillance du Secteur Financier

