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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:
Finanzmarktaufsicht (FMA) (Austria)
Autorité des services et marchés financiers (FSMA) (Belgium)
Finanstilsynet (Denmark)
Autorité des Marchés Financiers (AMF) (France)
Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)
Central Bank of Ireland (Ireland)
Commissione Nazionale per le Società e la Borsa (Consob) (Italy)
Comissão do Mercado de Valores Mobiliários (CMVM) (Portugal)
Comisión Nacional del Mercado de Valores (CNMV) (Spain)
Finansinspektionen (FI) (Sweden)
Autoriteit Financiële Markten (AFM) (The Netherlands)
Financial Conduct Authority (FCA) (United Kingdom)

From:
Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus Supplement to 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 5 January 2017.

Name of Issuer(s):
DEUTSCHE BANK AG

Registered Office(s)/Seat(s):
Frankfurt am Main, Germany

Type of Securities:
Euro 80,000,000,000 Debt Issuance Programme

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:
Not applicable

Guarantor(s) (if any):
Not applicable

Attachment(s):
Supplement dated 5 January 2017
Revised Danish translation of the summary
Revised Dutch translation of the summary
Revised French translation of the summary
Revised German translation of the summary
Revised Italian translation of the summary
Revised Portuguese translation of the summary
Revised Spanish translation of the summary
Revised Swedish translation of the summary

Ref.: C- 20202
Luxembourg, 5 January 2017
Commission de Surveillance du Secteur Financier

Grand-Duché de Luxembourg
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER