



*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 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 10 January 2017.

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)

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 10 January 2017
Revised French translation of the summary
Revised Dutch translation of the summary

Ref.: C-20214

Luxembourg, 10 January 2017

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