



SUPPLEMENT DATED 23 MARCH 2022

TO THE PROSPECTUS SPECIFIED BELOW

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes a supplement (the "**Supplement**") to the prospectus, as previously supplemented by the supplement dated 10 May 2021, the supplement dated 5 August 2021, the supplement dated 3 November 2021 and the supplement dated 2 February 2022, constituted from (i) the registration document for secondary issuances of non-equity securities dated 6 April 2020, as supplemented by the first supplement dated 11 May 2020 (the "**First Supplement**"), the second supplement dated 5 August 2020 (the "**Second Supplement**"), the third supplement dated 4 November 2020 (the "**Third Supplement**"), the fourth supplement dated 8 February 2021 (the "**Fourth Supplement**") and the fifth supplement dated 19 March 2021 (the "**Fifth Supplement**"), (the "**Registration Document 2020**") and (ii) the following securities note:

Wertpapierbeschreibung für Zertifikate vom 31. März 2021 (Securities Note for Certificates dated 31 March 2021), as supplemented, as approved by BaFin (Prospectus-ID 37176471)

(the "**Prospectus**"), which has been prepared by Deutsche Bank Aktiengesellschaft (the "**Issuer**") pursuant to Art. 23 (1) and Art. 23 (5) of Regulation (EU) 2017/1129 (as amended from time to time, the "**Prospectus Regulation**").

This Supplement should be read in conjunction with the Prospectus, including the documents incorporated by reference therein. The terms used in this Supplement have the same meaning as the terms used in the Prospectus.

The purpose of this Supplement is to amend the disclosure on the Issuer contained in the Prospectus following, in particular, the publication of the annual report 2021 of the Issuer (the "**Annual Report 2021**") on 11 March 2022 with information on the Issuer contained in the registration document for secondary issuances of non-equity securities dated 3 May 2021, as supplemented by the first supplement dated 4 August 2021, the second supplement dated 2 November 2021, the third supplement dated 31 January 2022 and the fourth supplement dated 16 March 2022, (the "**Registration Document 2021**").

The Issuer accepts responsibility for the information contained in this Supplement (including any information incorporated by reference in the Prospectus by this Supplement). To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement (including any information incorporated by reference in the Prospectus by this Supplement) is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.xmarkets.db.com).

Any investor who had already agreed to purchase or subscribe for any securities to be issued pursuant to the Prospectus before this Supplement was published may, if the securities have not yet been delivered to the investor at the time when the significant new factor, material mistake or material inaccuracy referred to in Art. 23 (1) of the Prospectus Regulation arose or was noted, withdraw from its purchase or subscription pursuant to Art. 23 (2a) of the Prospectus Regulation as a result of the publication of this Supplement on or before 28 March 2022. Any investor who wishes to exercise its right of withdrawal may contact Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt am Main, Germany.

The Issuer has requested the CSSF to provide the competent authorities in Austria and Germany with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation.

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Following the publication of the Annual Report 2021 by the Issuer on 11 March 2022, the disclosure on the Issuer contained in the Prospectus on the basis of the Registration Document 2020 shall be amended as follows:

I. RISK FACTORS

The text of the subsection "Risk Factors" commencing on page 3 of the Registration Document 2020 (as amended by the Second Supplement and as replaced by the Fifth Supplement and as amended by the supplement dated 10 May 2021 to the Prospectus), as it forms part of the Prospectus, is replaced by the text of the section "Risk Factors" commencing on page 3 of the Registration Document 2021 (as replaced by the fourth supplement dated 16 March 2022 to the Registration Document 2021).

II. TREND INFORMATION

The text of the section "Trend Information" commencing on page 35 of the Registration Document 2020 (as amended by the First Supplement, the Second Supplement, the Third Supplement and the Fourth Supplement and as replaced by the Fifth Supplement, the supplement dated 10 May 2021 to the Prospectus, the supplement dated 5 August 2021 to the Prospectus and the supplement dated 3 November 2021 to the Prospectus and as amended by the supplement dated 2 February 2022 to the Prospectus), as it forms part of the Prospectus, is replaced by the text of the section "Trend Information" commencing on page 40 of the Registration Document 2021 (as amended by the first supplement dated 4 August 2021 to the Registration Document 2021, the second supplement dated 2 November 2021 to the Registration Document 2021 and the third supplement dated 31 January 2022 to the Registration Document 2021 and as replaced by the fourth supplement dated 16 March 2022 to the Registration Document 2021).

III. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

The text of the section "Administrative, Management and Supervisory Bodies and Senior Management" commencing on page 41 of the Registration Document 2020 (as replaced by the Second Supplement, the Third Supplement, the Fifth Supplement, the supplement dated 10 May 2021 to the Prospectus, the supplement dated 5 August 2021 to the Prospectus and the supplement dated 3 November to the Prospectus), as it forms part of the Prospectus, is replaced by the text of the section "Administrative, Management and Supervisory Bodies and Senior Management" commencing on page 45 of the Registration Document 2021 (as replaced by the first supplement dated 4 August 2021 to the Registration Document 2021, the second supplement dated 2 November 2021 to the Registration Document 2021 and the fourth supplement dated 16 March 2022 to the Registration Document 2021).

IV. MAJOR SHAREHOLDERS

The text of the section "Major Shareholders" on page 44 of the Registration Document 2020 is replaced by the text of the section "Major Shareholders" on page 49 of the Registration Document 2021 (as replaced by the fourth supplement dated 16 March 2022 to the Registration Document 2021).

V. FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

1. The text of the subsection "Financial Statements" on page 45 of the Registration Document 2020 (as replaced by the Fifth Supplement), as it forms part of the Prospectus, is replaced by the following text:

"Deutsche Bank's consolidated financial statements for the financial year 2019 (as included in the Annual Report 2019 of the Issuer as of 31 December 2019), for the financial year 2020 (as included in the Annual Report 2020 of the Issuer as of 31 December 2020) and for the financial year 2021 (as included in the Annual Report 2021 of the Issuer as of 31 December 2021) are incorporated by reference in, and form part of, this Registration Document (see section "Information Incorporated by Reference")."

2. The text of the subsection "Auditing of Annual Financial Information" on page 45 of the Registration Document 2020 (as replaced by the Fifth Supplement), as it forms part of the Prospectus, is replaced by the following text:

"KPMG audited Deutsche Bank's non-consolidated and consolidated financial statements for the fiscal year 2019 in accordance with Directive 2014/56/EU and Regulation (EU) No. 537/2014 and issued an unqualified auditor's certificate thereon.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft audited Deutsche Bank's unconsolidated annual and consolidated financial statements for the financial years 2020 and 2021 in accordance with Directive 2014/56/EU and Regulation (EU) No. 537/2014, Sec. 317 of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**") and German generally accepted standards for financial statements audit promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer*, "**IDW**") and issued an unqualified independent auditor's report thereon in each case."

3. The text of the subsection "Legal and Arbitration Proceedings" commencing on page 45 of the Registration Document 2020 (as replaced by the First Supplement, the Second Supplement, the Third Supplement, the Fifth Supplement, the supplement dated 10 May 2021 to the Prospectus, the supplement dated 5 August 2021 to the Prospectus and the supplement dated 3 November 2021 to the Prospectus), as it forms part of the Prospectus, is replaced by the text of the subsection "Legal and Arbitration Proceedings" commencing on page 49 of the Registration Document 2021 (as replaced by the first supplement dated 4 August 2021 to the Registration Document 2021, the second supplement dated 2 November 2021 to the Registration Document 2021 and the fourth supplement dated 16 March 2022 to the Registration Document 2021).
4. The text of the subsection "Statement of no Significant Change in Financial Position" on page 64 of the Registration Document 2020 (as replaced by the First Supplement, the Second Supplement, the Third Supplement, the Fifth Supplement, the supplement dated 10 May 2021 to the Prospectus, the supplement dated 5 August 2021 to the Prospectus and the supplement dated 3 November 2021 to the Prospectus), as it forms part of the Prospectus, is replaced by the text of the subsection "Statement of no Significant Change in Financial Position" on page 65 of the Registration Document 2021 (as replaced by the first supplement dated 4 August 2021 to the Registration Document 2021, the second supplement dated 2 November 2021 to the Registration Document 2021 and the fourth supplement dated 16 March 2022 to the Registration Document 2021).

VI. DOCUMENTS AVAILABLE

At the end of the text of the section "Documents Available" on page 65 of the Registration Document 2020 (as amended by the First Supplement and the Second Supplement and as replaced by the Third Supplement and the Fifth Supplement and as amended by the supplement dated 10 May 2021 to the Prospectus, the supplement dated 5 August 2021 to the Prospectus and the supplement dated 3 November 2021 to the Prospectus), as it forms part of the Prospectus, the following text is added:

"(j) the Annual Report of the Issuer as of 31 December 2021 (English language version)."

VII. INFORMATION INCORPORATED BY REFERENCE

1. In the first sentence of the text of the section "Information Incorporated by Reference" commencing on page 65 of the Registration Document 2020 (as replaced by the First Supplement, the Second Supplement, the Third Supplement and the Fifth Supplement and as amended by the supplement dated 10 May 2021 to the Prospectus, the supplement dated 5 August 2021 to the Prospectus, the supplement dated 3 November 2021 to the Prospectus and the supplement dated 2 February 2022 to the Prospectus), as it forms part of the Prospectus, the following text is added at the end of the list therein:

– the English language version of the Annual Report of the Issuer as of 31 December 2021 (<http://dl.bourse.lu/dlp/10698b9b67e3854237845ba273ba325eff>);

– the English language version of the fourth supplement dated 16 March 2022 to the Registration Document for secondary issuances of non-equity securities dated 3 May 2021, as supplemented by the first supplement dated 4 August 2021, the second supplement dated 2 November 2021 and the third supplement dated 31 January 2022 (<http://dl.bourse.lu/dlp/10f8733cccfa79472ba5547b199f877bc3>);"

2. In the text of the subsection "Cross-Reference List of Documents Incorporated by Reference" commencing on page 65 of the Registration Document 2020 (as replaced by the First Supplement, the Second Supplement, the Third Supplement and the Fifth Supplement and as amended by the supplement dated 10 May 2021 to the Prospectus, the supplement dated 5 August 2021 to the Prospectus, the supplement dated 3 November 2021 to the Prospectus and the supplement dated 2 February 2022 to the Prospectus), as it forms part of the Prospectus, the following text is added after No. (12):

"(13) The following information is set forth in the Annual Report of the Issuer as of 31 December 2021:

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(14) The following information is set forth in the fourth supplement dated 16 March 2022 to the Registration Document for secondary issuances of non-equity securities dated 3 May 2021:

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VIII. APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF THE REGULATION (EU) 2017/1129

The text of "Appendix 1" to the Registration Document 2020 commencing on page 67 of the Registration Document 2020 (as replaced by the First Supplement, the Second Supplement, the Third Supplement, the Fifth Supplement, the supplement dated 10 May 2021 to the Prospectus, the supplement dated 5 August 2021 to the Prospectus and the supplement dated 3 November 2021 to the Prospectus), as it forms part of the Prospectus, is replaced by the text of "Appendix 1" to the Registration Document 2021 commencing on page 68 of the Registration Document 2021 (as replaced by the first supplement dated 4 August 2021 to the

Registration Document 2021, the second supplement dated 2 November 2021 to the Registration Document 2021 and the fourth supplement dated 16 March 2022 to the Registration Document 2021).

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN, OR INCORPORATED BY REFERENCE IN, THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.