



SUPPLEMENT DATED 3 NOVEMBER 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 5 August 2022 and the supplement dated 27 September 2022, constituted from (i) 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 "**First Supplement**"), the second supplement dated 2 November 2021 (the "**Second Supplement**"), the third supplement dated 31 January 2022 (the "**Third Supplement**"), the fourth supplement dated 16 March 2022 (the "**Fourth Supplement**") and the fifth supplement dated 2 May 2022 (the "**Fifth Supplement**"), (the "**Registration Document 2021**") and (ii) the following securities note:

Securities Note for Certificates, Warrants and Notes dated 2 December 2021, as supplemented, as approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") (file number C-027018)

(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 unaudited earnings report as of 30 September 2022 of the Issuer (the "**Q3 2022 Earnings Report**") on 26 October 2022 with information on the Issuer contained in the registration document for secondary issuances of non-equity securities dated 4 May 2022, as supplemented by the first supplement dated 3 August 2022, the second supplement dated 23 September 2022 and the third supplement dated 2 November 2022, (the "**Registration Document 2022**").

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 and the documents incorporated by reference in the Prospectus by 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 9 November 2022. Any investor who wishes to exercise its right of withdrawal may contact Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany.

The Issuer has requested the CSSF to provide the competent authorities in Belgium, France, Italy, Norway, Spain and Sweden with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation.

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Following the publication of the Issuer's Q3 2022 Earnings Report on 26 October 2022, the disclosure on the Issuer contained in the Prospectus on the basis of the Registration Document 2021 shall be amended as follows:

I. RISK FACTORS

The text of the section "Risk Factors" commencing on page 3 of the Registration Document 2021 (as replaced by the Fourth Supplement), 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 2022 (as replaced by the third supplement dated 2 November 2022 to the Registration Document 2022).

II. STATUTORY AUDITORS

The text of the section "Statutory Auditors" on page 37 of the Registration Document 2021 (as replaced by the Fourth Supplement), as it forms part of the Prospectus, is replaced by the text of the section "Statutory Auditors" on page 40 of the Registration Document 2022 (as replaced by the third supplement dated 2 November 2022 to the Registration Document 2022).

III. TREND INFORMATION

The text of the section "Trend Information" commencing on page 40 of the Registration Document 2021 (as amended by the First Supplement, the Second Supplement and the Third Supplement and as replaced by the Fourth Supplement, the Fifth Supplement and the supplement dated 5 August 2022 to the Prospectus), as it forms part of the Prospectus, is replaced by the text of the section "Trend Information" commencing on page 43 of the Registration Document 2022 (as amended by the first supplement dated 3 August 2022 to the Registration Document 2022 and the third supplement dated 2 November 2022 to the Registration Document 2022).

IV. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

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, the Second Supplement, the Fourth Supplement, the Fifth Supplement and the supplement dated 5 August 2022 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 50 of the Registration Document 2022 (as replaced by the first supplement dated 3 August 2022 to the Registration Document 2022 and the third supplement dated 2 November 2022 to the Registration Document 2022).

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

1. At the end of the text of the subsection "Interim Financial Information" on page 49 of the Registration Document 2021 (as amended by the First Supplement and the Second Supplement and as replaced by

the Fourth Supplement and as amended by the Fifth Supplement and the supplement dated 5 August 2022 to the Prospectus), as it forms part of the Prospectus, the following paragraph is added:

"The unaudited consolidated interim financial information for the nine months ended 30 September 2022 (as included in the Earnings Report of the Issuer as of 30 September 2022) is incorporated by reference in, and forms part of, this Registration Document (see section "Information Incorporated by Reference")."

2. The text of the subsection "Legal and Arbitration Proceedings" commencing on page 49 of the Registration Document 2021 (as replaced by the First Supplement, the Second Supplement, the Fourth Supplement, the Fifth Supplement and the supplement dated 5 August 2022 to the Prospectus and as amended by the supplement dated 27 September 2022 to the Prospectus), as it forms part of the Prospectus, is replaced by the text of the section "Legal and Arbitration Proceedings" commencing on page 54 of the Registration Document 2022 (as replaced by the first supplement dated 3 August 2022 to the Registration Document 2022 and as amended by the second supplement dated 23 September 2022 to the Registration Document 2022 and as replaced by the third supplement dated 2 November 2022 to the Registration Document 2022).
3. 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, the Second Supplement, the Fourth Supplement, the Fifth Supplement and the supplement dated 5 August 2022 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 73 of the Registration Document 2022 (as replaced by the first supplement dated 3 August 2022 to the Registration Document 2022 and the third supplement dated 2 November 2022 to the Registration Document 2022).

VI. DOCUMENTS AVAILABLE

The text of the section "Documents Available" commencing on page 65 of the Registration Document 2021 (as replaced by the First Supplement, the Second Supplement, the Fourth Supplement, the Fifth Supplement and the supplement dated 5 August 2022 to the Prospectus), as it forms part of the Prospectus, is replaced by the following text:

"As long as any prospectus constituted from this Registration Document is valid, the following documents will be available in the Investor Relations section of Deutsche Bank's website (https://www.db.com/ir/index_en.htm):

- (a) the current Articles of Association (with an English translation where applicable) of the Issuer;
- (b) the Annual Report of the Issuer as of 31 December 2020 (English language version);
- (c) the Earnings Report of the Issuer as of 31 March 2021 (English language version);
- (d) the Interim Report of the Issuer as of 30 June 2021 (English language version);
- (e) the Earnings Report of the Issuer as of 30 September 2021 (English language version);
- (f) the Annual Report of the Issuer as of 31 December 2021 (English language version);
- (g) the Earnings Report of the Issuer as of 31 March 2022 (English language version);

- (h) the Interim Report of the Issuer as of 30 June 2022 (English language version); and
- (i) the Earnings Report of the Issuer as of 30 September 2022 (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 66 of the Registration Document 2021 (as replaced by the First Supplement, the Second Supplement, the Fourth Supplement and the Fifth Supplement and as amended by the supplement dated 5 August 2022 to the Prospectus and the supplement dated 27 September 2022 to the Prospectus), as it forms part of the Prospectus, the following text is added at the end of the list set out therein:

- "– the English language version of the Earnings Report of the Issuer as of 30 September 2022 (<https://dl.bourse.lu/dlp/10c829753844994dccb75acf3f2a10dd4e>);
- the English language version of the third supplement dated 2 November 2022 to the Registration Document for secondary issuances of non-equity securities dated 4 May 2022, as supplemented by the first supplement dated 3 August 2022 and the second supplement dated 23 September 2022 (<https://dl.bourse.lu/dlp/10ed095f378c6e48eab2b4eb37c9e3f495>);"

2. In the text of the subsection "Cross-Reference List of Documents Incorporated by Reference" commencing on page 66 of the Registration Document 2021 (as replaced by the First Supplement, the Second Supplement, the Fourth Supplement and the Fifth Supplement and as amended by the supplement dated 5 August 2022 to the Prospectus and the supplement dated 27 September 2022 to the Prospectus), as it forms part of the Prospectus, the following text is added after No. (9):

"(10) The following information is set forth in the Earnings Report of the Issuer as of 30 September 2022:

	Page(s)
Unaudited Consolidated Interim Financial Information Q3 2022	
Consolidated balance sheet	15 - 16
Consolidated statement of comprehensive income	51
Alternative Performance Measures	
Non-GAAP financial measures	55 - 64

(11) The following information is set forth in the third supplement dated 2 November 2022 to the Registration Document for secondary issuances of non-equity securities dated 4 May 2022, as supplemented by the first supplement dated 3 August 2022 and the second supplement dated 23 September:

	Page(s)
Risk Factors	4 - 43

Statutory Auditors	43
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Administrative, Management and Supervisory Bodies and Senior Management	49 - 52
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Legal and Arbitration Proceedings	53 - 71
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Statement of no Significant Change in Financial Position	71
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VIII. APPENDIX 1 – INFORMATION FOR THE PURPOSES OF ART. 26 (4) OF REGULATION (EU) 2017/1129

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, the Second Supplement, the Fourth Supplement, the Fifth Supplement and the supplement dated 5 August 2022 to the Prospectus), as it forms part of the Prospectus, is replaced by the text of "Appendix 1" to the Registration Document 2022 commencing on page 76 of the Registration Document 2022 (as replaced by the first supplement dated 3 August 2022 to the Registration Document 2022 and the third supplement dated 2 November 2022 to the Registration Document 2022).

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.