



SUPPLEMENT DATED 27 SEPTEMBER 2022

TO THE PROSPECTUSES SPECIFIED BELOW

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

This document constitutes a supplement (the "**Supplement**") to the prospectuses, as previously supplemented by the supplement dated 5 August 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 notes:

Securities Note for the Euro 35,000,000,000 Structured Covered Bond Programme dated 29 September 2021, as supplemented, as approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") (file number C-026841);

Wertpapierbeschreibung für Optionsscheine vom 26. Oktober 2021 (Securities Note for Warrants dated 26 October 2021), as supplemented, as approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") (Prospectus-ID 39170149);

Wertpapierbeschreibung für Schuldverschreibungen vom 26. Oktober 2021 (Securities Note for Notes dated 26 October 2021), as supplemented, as approved by BaFin (Prospectus-ID 39170152);

Wertpapierbeschreibung für Zertifikate vom 26. Oktober 2021 (Securities Note for Certificates dated 26 October 2021), as supplemented, as approved by BaFin (Prospectus-ID 39170153);

Securities Note for Certificates dated 27 October 2021, as supplemented, as approved by BaFin (Prospectus-ID 39170156);

Securities Note for Notes dated 27 October 2021, as supplemented, as approved by BaFin (Prospectus-ID 39170155);

Securities Note for Warrants dated 27 October 2021, as supplemented, as approved by BaFin (Prospectus-ID 39170154); and

Securities Note for Certificates, Warrants and Notes dated 2 December 2021, as supplemented, as approved by the CSSF (file number C-027018);

(each such prospectus, a "**Prospectus**" and, together, the "**Prospectuses**"), 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 respective Prospectus, including the documents incorporated by reference therein. The terms used in this Supplement have the same meaning as the terms used in the respective Prospectus.

The purpose of this Supplement is to amend the disclosure on the Issuer contained in the Prospectuses as detailed on page 4 of this Supplement 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 and the second supplement dated 23 September 2022, (the "**Registration Document 2022**").

The Issuer accepts responsibility for the information contained in this Supplement (including any information incorporated by reference in the Prospectuses 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 Prospectuses 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 Prospectuses 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 Prospectuses 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 4 October 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 Austria, Belgium, France, Germany, Italy, Norway, Spain and Sweden 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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The disclosure on the Issuer contained in each of the Prospectuses on the basis of the Registration Document 2021 shall be amended as follows:

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

The text of the subsection "Legal and Arbitration Proceedings – Postbank Voluntary Public Takeover Offer" commencing on page 61 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 Prospectuses), as it forms part of each of the Prospectuses, is replaced by the text of the subsection "Legal and Arbitration Proceedings – Postbank Voluntary Public Takeover Offer" commencing on page 68 of the Registration Document 2022 (as replaced by the first supplement dated 3 August 2022 to the Registration Document 2022 and the second supplement dated 23 September 2022 to the Registration Document 2022).

II. 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 Prospectuses), as it forms part of each of the Prospectuses, the following text is added at the end of the list set out therein:

"– the English language version of the second supplement dated 23 September 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 (<https://dl.bourse.lu/dlp/10dd48b9fc7a9841409c42e595b21ee64b>);"

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 Prospectuses), as it forms part of each of the Prospectuses, the following text is added after No. (8):

"(9) The following information is set forth in the second supplement dated 23 September 2022 to the Registration Document for secondary issuances of non-equity securities dated 4 May 2022:

	Page(s)
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses – Legal and Arbitration Proceedings – Postbank Voluntary Public Takeover Offer	4 - 5"

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 RELEVANT PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.