



SUPPLEMENT DATED 10 MAY 2021

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 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 notes:

Securities Note for Certificates, Warrants and Notes dated 29 May 2020, as supplemented, as approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") (file number C-025069);

Wertpapierbeschreibung I für das Angebot von [An einen Basket gebundenen Zertifikaten] [Endlos-Zertifikaten] [Index-Zertifikaten] [X-Pert-Zertifikaten] vom 9. Juni 2020 (Securities Note I for the offering of [Basket linked Certificates] [Perpetual Certificates] [Index Certificates] [X-Pert Certificates] dated 9 June 2020), as supplemented, as approved by the *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") (Prospectus-ID 33092661);

Wertpapierbeschreibung II für das Angebot von [An einen Basket gebundenen Zertifikaten] [Endlos-Zertifikaten] [Index-Zertifikaten] [X-Pert-Zertifikaten] vom 9. Juni 2020 (Securities Note II for the offering of [Basket linked Certificates] [Perpetual Certificates] [Index Certificates] [X-Pert Certificates] dated 9 June 2020), as supplemented, as approved by BaFin (Prospectus-ID 33092665);

Securities Note for the Euro 80,000,000,000 Debt Issuance Programme dated 19 June 2020, as supplemented, as approved by the CSSF (file number C-025263);

Securities Note for Certificates, Warrants and Notes dated 13 August 2020, as supplemented, as approved by the CSSF (file number C-025411);

Securities Note for the Euro 35,000,000,000 Structured Covered Bond Programme dated 30 September 2020, as supplemented, as approved by the CSSF (file number C-025370);

Wertpapierbeschreibung für Optionsscheine vom 19. November 2020 (Securities Note for Warrants dated 19 November 2020), as supplemented, as approved by BaFin (Prospectus-ID 34677108);

Wertpapierbeschreibung für Schuldverschreibungen vom 19. November 2020 (Securities Note for Notes dated 19 November 2020), as supplemented, as approved by BaFin (Prospectus-ID 34677109);

Wertpapierbeschreibung für Zertifikate vom 19. November 2020 (Securities Note for Certificates dated 19 November 2020), as supplemented, as approved by BaFin (Prospectus-ID 34677110);

Securities Note for Certificates dated 30 November 2020, as supplemented, as approved by BaFin (Prospectus-ID 34677154);

Securities Note for Notes dated 30 November 2020, as supplemented, as approved by BaFin (Prospectus-ID 34677153);

Securities Note for Warrants dated 30 November 2020, as supplemented, as approved by BaFin (Prospectus-ID 34677151);

Securities Note for Certificates, Warrants and Notes dated 19 February 2021, as supplemented, as approved by the CSSF (file number C-025794); and

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

(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 disclosure on the Issuer contained in the Prospectuses following the publication on 28 April 2021 of the unaudited earnings report as of 31 March 2021 of the Issuer (the "**Q1 2021 Earnings Report**") with information on the Issuer contained in the registration document for secondary issuances of non-equity securities dated 3 May 2021 (the "**Registration Document 2021**").

The Issuer accepts responsibility for the information contained in 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 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.db.com under "Investor Relations", "Creditor Information", "Prospectuses").

Any investor who had already agreed to purchase or subscribe for any securities to be issued pursuant to one of 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 14 May 2021. 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 authority in 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 Q1 2021 Earnings Report on 28 April 2021, disclosure on the Issuer contained in each of the Prospectuses on the basis of the Registration Document 2020 shall be amended as follows:

I. RISK FACTORS

The text of the risk factor with the heading "Benchmark reforms" commencing on page 31 of the Registration Document 2020 (as replaced by the Fifth Supplement), as it forms part of each of the Prospectuses, is replaced by the text of the risk factor with the heading "Benchmark reforms" commencing on page 33 of 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), as it forms part of each of the Prospectuses, is replaced by the text of the section "Trend Information" commencing on page 40 of 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 First Supplement, the Second Supplement, the Third Supplement and the Fifth Supplement), as it forms part of each of the Prospectuses, 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.

IV. 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" as added to the Registration Document 2020 by the First Supplement on page 45 (as amended by the Second Supplement and the Third Supplement and as replaced by the Fifth Supplement), as it forms part of each of the Prospectuses, the following paragraph is added:

"The unaudited consolidated interim financial information for the three months ended 31 March 2021 (as included in the Earnings Report of the Issuer as of 31 March 2021) 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 45 of the Registration Document 2020 (as replaced by the First Supplement, the Second Supplement, the Third Supplement and the Fifth Supplement), as it forms part of each of the Prospectuses, is replaced by the text of the subsection "Legal and Arbitration Proceedings" commencing on page 49 of the Registration Document 2021.
3. 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 and the Fifth Supplement), as it forms part of each of the Prospectuses, is replaced by the

text of the subsection "Statement of no Significant Change in Financial Position" on page 65 of the Registration Document 2021.

V. REGULATORY DISCLOSURES

The text of the section "Regulatory Disclosures" 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), as it forms part of each of the Prospectuses, is replaced by the text of the section "Regulatory Disclosures" on page 65 of 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), as it forms part of each of the Prospectuses, the following text is added:

"(g) the Earnings Report of the Issuer as of 31 March 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), as it forms part of each of the Prospectuses, the following text is added at the end of the list therein:

"– the English language version of the Earnings Report of the Issuer as of 31 March 2021 (<http://dl.bourse.lu/dlp/10286e25e15d284801917cf70e17e7e6d3>);

– the English language version of the Registration Document for secondary issuances of non-equity securities dated 3 May 2021 (<http://dl.bourse.lu/dlp/101a422c64b93a4b379d4f79edc00ade69>);"

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 amended by the First Supplement and the Second Supplement and as replaced by the Third Supplement and the Fifth Supplement), as it forms part of each of the Prospectuses, the following text is added after No. (5):

"(6) The following information is set forth in the Earnings Report of the Issuer as of 31 March 2021:

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Consolidated Balance Sheet

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Consolidated Statement of Comprehensive Income (unaudited)

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- (7) The following information is set forth in 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 and the Fifth Supplement), as it forms part of each of the Prospectuses, is replaced by the text of "Appendix 1" to the Registration Document 2021 commencing on page 68 of 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 PROSPECTUSES, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.