



**FIRST SUPPLEMENT DATED 5 MARCH 2024
TO THE BASE PROSPECTUS RELATING TO THE EURO 80,000,000,000 DEBT ISSUANCE PROGRAMME**

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Federal Republic of Germany)

Euro 80,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the "**Supplement**") for the purpose of article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the base prospectus (comprising the securities note dated 19 June 2023 (the "**Securities Note**") and the registration document dated 4 May 2023 (as supplemented, the "**Registration Document**") (together, the "**Prospectus**") relating to the EUR 80,000,000,000 Debt Issuance Programme (the "**Programme**") established by Deutsche Bank Aktiengesellschaft (the "**Issuer**").

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and all documents incorporated by reference therein. Terms defined in the Securities Note shall have the same meaning when used in this Supplement.

The purpose of this Supplement is to amend certain sections of the Securities Note concerning (i) the issuance of Green Securities or Social Securities pursuant to the Issuer's Sustainable Instruments Framework, (ii) risks arising in connection with certain securities to be issued under the Programme to which Singapore tax law may be applicable, and (iii) selling restrictions applicable to securities to be issued under the Programme which are, *inter alia*, offered or sold to persons in Singapore.

The amendments included in this Supplement shall only apply to final terms the date of which falls on or after the date of approval of this Supplement.

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.luxse.com) and on the website of the Issuer (www.db.com under "Investor Relations").

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 (2) of the Prospectus Regulation as a result of the publication of this Supplement on or before 11 March 2024. 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 *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to provide the competent authorities in Austria, Belgium, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

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A. IMPORTANT NOTICES

In the section "Important Notices" the sixth paragraph on page 3 of the Securities Note shall be replaced by the following text:

"In case of the issuance of any Green Securities or Social Securities (each as defined below), no representation or assurance is given by the Issuer, the Arranger or the Dealers or any other person as to the suitability of any such Green Securities or Social Securities (as the case may be), including the listing or admission to trading thereof on any dedicated "green", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), to fulfil any present or future investor expectations or requirements with respect to sustainability or other investment criteria or guidelines which any investor or its investments are required to comply with under applicable law, its own by-laws or other governing rules or investment portfolio mandates. Neither the Arranger nor any of the Dealers has undertaken, or is responsible for, any assessment of the eligibility criteria for Green Assets or Social Assets (each as defined below), any verification of whether the Green Assets or the Social Assets (as the case may be) meet such criteria or the monitoring of the allocation of amounts equal to the (net) proceeds of any Green Securities or Social Securities (as the case may be). Neither the Arranger nor any of the Dealers gives any assurance that sufficient Green Assets or Social Assets (as the case may be) can be identified in or substantially in such manner and/or in accordance with any timing schedule and that accordingly amounts equal to such proceeds will be totally or partially allocated for such Green Assets or Social Assets (as the case may be). Investors should refer to the Issuer's Sustainable Instruments Framework, the Sustainable Evaluation (as defined below) and any public reporting by or on behalf of the Issuer in respect of the use of the (net) proceeds of any Green Securities or Social Securities (as the case may be) for further information. For the avoidance of doubt, neither the Issuer's Sustainable Instruments Framework, the Sustainable Evaluation nor any such public reporting is, or shall be deemed to be, incorporated in and/or form part of this Securities Note and may be amended from time to time. No representation or assurance is given by the Arranger or the Dealers as to the suitability or contents of the Issuer's Sustainable Instruments Framework and/or the Sustainable Evaluation."

B. RISK FACTORS

1. Amendments to the subsection "Risk Factors – 4. Risks Relating to Certain Other Features of Securities" commencing on page 30 of the Securities Note.

The subsection "Risks Associated with the Issue of Green Securities" commencing on page 31 of the Securities Note shall be replaced by the following text:

"Risks Associated with the Issue of Green Securities and Social Securities

Under this Securities Note, Securities may be issued with a specific use of proceeds. The relevant Final Terms relating to any such Tranche of Securities may provide that the Issuer will designate, at issuance, an amount corresponding to the net proceeds from an issue of the relevant Tranche of Securities specifically to finance and/or refinance a portfolio of loans to and/or investments in corporations, assets, or projects that support the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy (the "**Green Assets**") in accordance with its Sustainable Instruments Framework (the "**Green Securities**") which further specifies the eligibility criteria for such Green Assets (the "**Framework**").

The relevant Final Terms relating to any such Tranche of Securities may also provide that the Issuer will designate, at issuance, an amount corresponding to the net proceeds from an issue of the relevant Tranche of Securities specifically to finance and/or refinance a portfolio of loans to and/or investments in corporations, assets, or projects that further societal progress (the "**Social Assets**") in accordance with its Framework (the "**Social Securities**") which further specifies the eligibility criteria for such Social Assets.

For the avoidance of doubt, such Framework may be amended from time to time. Such amendments will not affect the eligibility of any loans or investments in corporations, assets, or projects that have already been included in the Sustainable Asset Pool (as defined in "*Description of the Securities – Green and Social Securities*") based on the prevalent eligibility criteria at the time of inclusion (grandfathering). There will only be a single Sustainable Asset Pool, but the Issuer will identify eligible assets as being either Green Assets or Social Assets, even if the respective asset may meet both, the eligibility criteria for the Green Assets and the eligibility criteria for the Social Assets (each as defined in "*Description of the Securities – Green and Social Securities*").

For the further avoidance of doubt, such Framework is not, nor shall be deemed to be, incorporated in, and/or does not form part of, this Securities Note.

Prospective investors should refer to the information set out in the relevant Final Terms, this Securities Note (see "*Description of the Securities – Green and Social Securities*") and the Framework regarding such designation, at issuance, of amounts corresponding to the net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Securities or Social Securities (as the case may be), together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Arranger or the Dealers that the designation, at issuance, of amounts corresponding to such net proceeds for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any sustainability or other investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, which are the subject of, or related to, any Green Assets or Social Assets (as the case may be).

While the Issuer will designate, at issuance, an amount corresponding to the net proceeds for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be), after the date of issuance the Sustainable Asset Pool may experience a shortfall in the amount of Green or Social Assets (as the case may be) to the amount of the aggregate net proceeds from Green Securities or Social Securities (as the case may be) outstanding. Should a shortfall occur, the Issuer's Treasury department will direct, at its own discretion, an amount corresponding to any shortfall amount towards its liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that they adhere to exclusion criteria in respect of activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related

technologies, weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer), including but not limited to, the second party opinion issued by ISS ESG, in connection with the issue of any Green Securities or Social Securities (as the case may be) and in particular with any Green Assets or any Social Assets (as the case may be) to fulfil any environmental, social, sustainability and/or other criteria set out in the Framework ("**Sustainable Evaluation**"). For the avoidance of doubt, any such Sustainable Evaluation is not, nor shall be deemed to be, incorporated in and/or form part of this Securities Note. Such Sustainable Evaluation provides an opinion on certain environmental, social and related considerations, and may not address risks that may affect the value of Green Securities or any Green Assets or of Social Securities or any Social Assets (as the case may be) and is not intended to address any credit, market or other aspects of an investment in Green Securities or Social Securities (as the case may be), including without limitation market price, marketability, investor preference or suitability of any Green Securities or Social Securities (as the case may be). Such Sustainable Evaluation is a statement of opinion, not a statement of fact. Any such Sustainable Evaluation is not, nor should it be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Securities or any Social Securities. Any such Sustainable Evaluation is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Sustainable Evaluation and/or the information contained therein and/or the provider of such Sustainable Evaluation for the purpose of any investment in Green Securities or Social Securities (as the case may be).

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Holders of Green Securities or Social Securities (as the case may be) will have no recourse against the provider(s) of any Sustainable Evaluation.

In the event that any Green Securities or Social Securities (as the case may be) are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply, whether by any present or future applicable law or regulations or under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Green Securities or Social Securities (as the case may be) or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Securities or the Social Securities.

While the Issuer will designate, at issuance, an amount corresponding to the net proceeds of any Green Securities so specified for the financing and/or refinancing of Green Assets and while the Issuer will designate, at issuance, an amount corresponding to the net proceeds of any Social Securities so specified for the financing and/or refinancing of Social Assets, in each case in, or substantially in, the manner as described in the relevant Final Terms and the Framework, there can be no assurance that any time after the issue date sufficient Green Assets or Social Assets (as the case may be) can be created, acquired or identified to ensure the continued designation of the aggregate net proceeds of all Green Securities or Social Securities (as the case may be) outstanding or that the relevant project(s) or use(s) which are the subject of, or related to, any Green Assets or Social Assets (as the case may be) will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment) as originally expected by the Issuer and that accordingly there will be a disbursement of funds as originally expected by the Issuer. Also, while the Issuer strives to have a portfolio of Green Assets at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Green Securities and a portfolio of Social Assets at all times meeting or exceeding the amount of net proceeds received from issued and still outstanding Social

Securities, the Issuer is under no legal obligation to make any efforts to reduce the aggregate principal amounts of Green Securities or Social Securities outstanding to avoid any shortfall in the Sustainable Asset Pool.

Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion or the maturity or removal for other reasons of any Green Assets or Social Assets (as the case may be) from the balance sheet of the Issuer and any shortfall in the Sustainable Asset Pool will not (i) constitute an event of default under any Green Securities or any Social Securities, (ii) give rise to any claim by a Holder against the Issuer, the Arranger or any Dealer, (iii) give a right to Holders of any Green Securities to request the early redemption or acceleration of the relevant Green Securities or give a right to holders of any Social Securities to request the early redemption or acceleration of the relevant Social Securities, or (iv) lead to an obligation of the Issuer to redeem the Green Securities or Social Securities (as the case may be) or (v) be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Securities or Social Securities (as the case may be). The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities or Social Securities (as the case may be) for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will not lead to any assets or amounts corresponding to the net proceeds not being available to cover losses from a regulatory or accounting perspective, arising from such or other assets on the Issuer's balance sheet. The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities or Social Securities (as the case may be) for the financing and/or refinancing of any Green Assets or Social Assets (as the case may be) will also not result in any claim of a Holder of Green Securities or Social Securities (as the case may be) over such Green Assets or Social Assets (as the case may be), participation in the performance of such Green Assets or Social Assets (as the case may be) nor any segregation of assets nor security, pledge or lien over such Green Assets or Social Assets (as the case may be) nor imply or prevent any change in ownership, pledge or lien for the benefit of third parties in respect of such Green Assets or Social Assets (as the case may be). The designation, at issuance, of an amount corresponding to the net proceeds of any Green Securities or Social Securities for the financing and/or refinancing of any Green Assets or Social Assets will also not change the ranking of any Green Securities or any Social Securities nor the legal position of any Holder in the application of the Bail-in tool or any other Resolution Measures.

Any such event or failure to maintain an excess in Green Assets over the amount of net proceeds of Green Securities outstanding or to maintain an excess in Social Assets over the amount of net proceeds of Social Securities outstanding, as aforesaid, and/or withdrawal of any Sustainable Evaluation or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Securities or Social Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid and/or the update of the Framework from time to time may have a material adverse effect on the value of the Green Securities or Social Securities (as the case may be) and also potentially the value of any other securities of the Issuer and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Specific Risks relating to Green Securities

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "green" or "sustainable" or an equivalently-labelled asset, project or use is currently under development. In addition, it is an area which has been, and continues to be, the subject of voluntary, regulatory and legislative initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Green Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Green Assets. Also, the criteria for what constitutes a Green Asset may be changed from time to time.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, (as amended, the "**Taxonomy Regulation**") establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of environmentally sustainable investments. The Taxonomy Regulation entered into force on 18 July 2020 and applies in whole since 1 January 2023. The Taxonomy Regulation empowers the European Commission to adopt delegated acts and to establish technical screening

criteria, do no significant harm criteria and minimum safeguard criteria to specify the requirements set out in the Taxonomy Regulation. On 29 December 2021, Commission Delegated Regulation (EU) 2021/2139 (as amended, the "**Climate Delegated Act**") as the first delegated act on sustainable activities for climate change mitigation and adaptation entered into force. *Inter alia*, it establishes the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation. The Climate Delegated Act was amended by Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 as regards economic activities in the fossil gas and nuclear energy sectors. On 13 June 2023, the European Commission approved a draft Commission Delegated Regulation amending the Climate Delegated Act to establish additional technical screening criteria. On the same day, the European Commission approved another draft Commission Delegated Regulation establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems.

On 30 November 2023, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union. The Regulation, which entered into force on 20 December 2023 and will apply from 21 December 2024, introduces a voluntary label (the "**European Green Bond Standard**") for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the Taxonomy Regulation. Green Securities of the Issuer may not be eligible to use the designation "European green bond" or "EuGB". The Issuer is under no obligation to take steps to have any Green Securities become eligible for such designation.

It can also not be excluded that the establishment of the European Green Bond Standard might have a negative effect on the trading and market value of Green Securities issued by the Issuer if they do not conform with the requirements of such standard.

The product approval process pursuant to MiFID II of any manufacturer in respect of any Green Securities of the Issuer may lead to the conclusion that (a) an amount corresponding to the net proceeds of the issuance of the Green Securities is expected to be invested to a minimum proportion in environmentally sustainable investments as defined by the Taxonomy Regulation; (b) an amount corresponding to the net proceeds of the issuance of the Green Securities is expected to be invested to a minimum proportion in sustainable investments as defined by Regulation (EU) 2019/2088 (as amended, "**SFDR**"); (c) the Issuer or the Green Securities consider(s) principal adverse impacts on sustainability factors and/or (d) the Green Securities have a focus on either environmental, social or governance criteria or a combination of them, and information on such conclusion may be set out in the relevant Final Terms. Unless specifically outlined in the relevant Final Terms, projects or uses which are the subject of, or related to, any Green Assets may or may not be aligned with the Taxonomy Regulation.

Specific Risks relating to Social Securities

It should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "social" or "sustainable" or an equivalently-labelled asset, project or use is currently under development. In addition, it is an area which has been, and continues to be, the subject of voluntary, regulatory and legislative initiatives to develop rules, guidelines, standards, taxonomies and objectives. No assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Social Assets will meet any or all investor expectations regarding such "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Social Assets. Also, the criteria for what constitutes a Social Asset may be changed from time to time.

The product approval process pursuant to MiFID II of any manufacturer in respect of any Social Securities of the Issuer may lead to the conclusion that (a) an amount corresponding to the net proceeds of the issuance of the Social Securities is expected to be invested to a minimum proportion in sustainable investments as defined by the SFDR; (b) the Issuer or the Social Securities consider(s) principal adverse impacts on sustainability factors and/or (c) the Social Securities have a focus on either environmental, social or governance criteria or a combination of them, and information on such conclusion may be set out in the relevant Final Terms."

2. **Amendments to the subsection "Risk Factors – 5. Risks Relating to the Taxation of Securities" commencing on page 36 of the Securities Note.**

In the subsection "Singapore Tax Risk" on page 37 of the Securities Note, the fourth paragraph shall be replaced in its entirety by the following text:

"The QDS scheme provides an exemption or concessionary tax treatment for income from QDS, subject to prescribed conditions. Such income comprises interest, discount, early redemption fee and redemption premium ("**Relevant Income**"). The Securities must be issued from 15 February 2023 to 31 December 2028 and more than half of the Securities issued under that Tranche should be distributed by (i) a bank or merchant bank licensed under the Banking Act 1970; (ii) a finance company licensed under the Finance Companies Act 1967; or (iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 to carry out regulated activities – advising on corporate finance or dealing in capital markets products."

C. DESCRIPTION OF THE SECURITIES

The following subsection "Green and Social Securities" shall be added on page 54 of the Securities Note as a new last subsection to the end of the section "Description of the Securities" commencing on page 42 of the Securities Note.

"GREEN AND SOCIAL SECURITIES

The Issuer may issue Securities under the Programme for which the applicable Final Terms specify under "*Use of Proceeds*" that the Issuer will designate, at issuance, an amount corresponding to the net proceeds of an issuance for the financing or refinancing of assets within a portfolio of Green Assets (as defined below) ("**Green Securities**") or Social Assets (as defined below) ("**Social Securities**") in accordance with the Issuer's Sustainable Instruments Framework (the "**Framework**").

General

The establishment of its Framework forms part of the Issuer's broader sustainability strategy. The Framework provides for a methodology for the issuance of "use of proceeds" green financing instruments, including Green Securities, as well as for the issuance of "use of proceeds" social financing instruments, including Social Securities. The Framework aligns with the 2021 edition of the Green Bond Principles and the 2023 edition of the Social Bond Principles, administered by the International Capital Market Association ("**ICMA Principles**"), and follows its four core components: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting. It also follows the ICMA Principles' recommendation regarding an external review of the Framework, which has been conducted by ISS ESG. The results thereof are documented in a second party opinion ("**Second Party Opinion**"), which confirms that the Framework meets the ICMA Principles at the time of its publication.

The following summary information reflects the status of the Framework as of the date of this Securities Note. Investors should note that the Framework may be updated at any time. The Framework, as updated from time to time, is available on the website of the Issuer (<https://investor-relations.db.com/creditors/prospectuses/sustainable-instruments>). None of the Framework, the Second Party Opinion, any report issued by an external reviewer or any other information contained on the aforementioned website are, and none shall be deemed to be, incorporated by reference into or form a part of this Securities Note.

Use of Proceeds

The Issuer will designate, at issuance, (i) an amount corresponding to the net proceeds from the issuance of Green Securities to finance and/or refinance green assets and (ii) an amount corresponding to the net proceeds from the issuance of Social Securities to finance and/or refinance social assets, in each case within its sustainable asset pool (the "**Sustainable Asset Pool**"). The Sustainable Asset Pool is composed of both loans to, and investments in, corporations, assets, or projects that are in line with the below requirements and support (a) the transition to a climate-friendly, energy-efficient, and environmentally sustainable global economy ("**Green Assets**"); or (b) further societal progress ("**Social Assets**"). To be eligible for inclusion in the Sustainable Asset Pool as Green Assets, the loan to or investment in corporations, assets, or projects must meet at least one of the green eligibility criteria listed below ("**Green Eligibility Criteria**"). To be eligible for inclusion in the Sustainable Asset Pool as Social Assets, the loan to or investment in corporations, assets, or projects must meet at least one of the social eligibility criteria listed below ("**Social Eligibility Criteria**") and, together with the Green Eligibility Criteria, the "**Eligibility Criteria**"). Although the Sustainable Asset Pool is a single pool of assets consisting of Green Assets and Social Assets, the respective assets need to meet different eligibility criteria to qualify either as Green Assets or as Social Assets. In the case of general corporate loans to be considered as a Green Asset or Social Asset (as the case may be), at least 90 per cent. of the reported revenues of the borrower organization in the relevant fiscal year prior to the inclusion into the Sustainable Asset Pool needs to be attributable to economic activities that fulfill Green Eligibility Criteria or Social Eligibility Criteria (as the case may be).

Green Eligibility Criteria and Social Eligibility Criteria may be amended and other green or social eligibility criteria might be added upon future updates of the Framework. Such amendments or additions will not affect the eligibility of any loans to or investments in corporations, assets, or projects that have already been included in the Sustainable Asset Pool based on the prevalent Eligibility Criteria at the time of inclusion. There will only be a single

Sustainable Asset Pool but the Issuer will identify eligible assets as being either green or social, even if a certain asset may meet both, the Green Eligibility Criteria and the Social Eligibility Criteria.

The below list describes the categories of Green and Social Eligibility Criteria identified in the Framework and maps them to the relevant categories provided by the ICMA Principles and the United Nations Sustainable Development Goals ("**SDGs**") (*).

Green Eligibility Criteria:

- (i) Renewable Energy (SDG 7, SDG 13): renewable energy projects, including, but not limited to, wind (onshore/offshore), solar (photovoltaic/concentrated solar power), geothermal energy, hydro power and biomass.
- (ii) Energy Efficiency (SDG 7, SDG 13): development and implementation of products or technology that reduce the use of energy. Examples include, but are not limited to, energy efficient lighting (e.g. LEDs), energy storage (e.g. fuel cells), improvement in energy services (e.g. smart grid meters).
- (iii) Green Buildings (SDG 9, SDG 11, SDG 13): construction, acquisition, operation, and renovation of new and existing buildings (with a minimum energy-efficiency upgrade) in the commercial and residential real estate sector, meeting further criteria based on expert certification and energy demand subject to the date the building was built.
- (iv) Clean Transportation (SDG 9, SDG 11, SDG 13): development, manufacture, acquisition, financing, leasing, renting, and operation of means of clean transportation, including required and dedicated components, for rail and road transport (passenger and freight), water transport (passenger and freight), personal mobility or transport devices, and infrastructure for low-carbon transport (land and water) based on low or zero tailpipe emissions of the means of transportation.
- (v) Information and Communications Technology (ICT) (SDG 9, SDG 13): acquisition and capital expenditure relating to energy-efficient data centers and equipment (buildings, cooling, power and data distribution equipment, and monitoring systems) for data processing, hosting, and related activities – storage, manipulation, management, movement, control, display, switching, interchange, transmission, or processing of data through data centers, including edge computing.

Social Eligibility Criteria:

- (i) Affordable Housing (SDG 10, SDG 11): development and provision of adequate and affordable housing for disadvantaged population or communities.
- (ii) Access to essential services (SDG 3, SDG 11): promotion and enhancement of access to seniors' housing with special care.

(*) SDG 3: Good health and well-being; SDG 7: Affordable and clean energy; SDG 9: Industry, innovation and infrastructure; SDG 10: Reduced inequalities; SDG 11: Sustainable cities and communities; SDG 13: Climate Action.

The Issuer explicitly excludes from being eligible to the Sustainable Asset Pool any non-committed or non-performing exposures, as well as loans to businesses or investments in corporations, assets, or projects that are involved in either of the following operations: activities related to the exploration, production, storage or transportation of fossil fuels, nuclear and nuclear-related technologies, weapons, alcohol, tobacco, gambling, and adult entertainment, deforestation of primary tropical forests and degradation of forests, business activities associated with adverse human rights impacts; or activities within or in close proximity to world heritage sites, unless the respective government and UNESCO confirm that such activity will not adversely affect the site's outstanding universal value.

In addition to the requirements specific to the Green Eligibility Criteria or the Social Eligibility Criteria, all loans originated by the Issuer that are potentially eligible for inclusion in the Sustainable Asset Pool are tested against the Issuer's Environmental and Social Policy Framework ("**ES Policy Framework**"). The ES Policy Framework is

designed to evaluate potential environmental and social risks that could arise from transactions or interactions with clients.

Process for Asset Evaluation and Selection

The Issuer's process for asset evaluation and selection involves the following elements:

Step 1: Green and social asset screening and preselection: Preselection of Green Assets and Social Assets by the Issuer's originating businesses based on category-specific selection criteria.

Step 2: Internal validation: The Issuer's Group Sustainability and Treasury departments bear the responsibility for performing the internal validation of preselected assets provided by the business units to confirm compliance with the Framework's criteria and to ensure that Green Assets or Social Assets (as the case may be) do not have material negative environmental and/or social impact (as the case may be). The Group Sustainability team has full discretion to object to the inclusion of any asset, ultimately blocking them from being included in the Sustainable Asset Pool in case of any concerns.

Management of Proceeds

An amount corresponding to the net proceeds of any Green Securities issued by the Issuer under the Framework will be designated, at issuance, to finance and/or refinance Green Assets contained in its Sustainable Asset Pool and an amount corresponding to the net proceeds of any Social Securities issued by the Issuer under the Framework will be designated, at issuance, to finance and/or refinance Social Assets contained in such Sustainable Asset Pool. The Green Assets and the Social Assets (as the case may be) have to meet the respective Green Eligibility Criteria or Social Eligibility Criteria (as the case may be) and have been subject to the asset selection and evaluation process. Green Assets and Social Assets validated by the Group Sustainability team are documented in the Issuer's Sustainable Asset Inventory (the "**Inventory**"), which represents the technical record of the Sustainable Asset Pool. Flagging assets to be documented in the Inventory is a mere designation and does not imply any change in ownership, pledge, or lien for the benefit of third parties or change in assignment to a legal entity, branch, or division.

The Issuer strives, at any point in time, to maintain (i) a total amount of Green Assets equal to or larger than the total net proceeds of all Green Securities outstanding and (ii) a larger total amount of Social Assets equal to or larger than the total net proceeds of all Social Securities outstanding. The Issuer is dedicated to substitute maturing loans or other financings with an appropriate alternative as timely as practically possible. The Inventory is routinely monitored internally to detect potential shortfalls. Should a shortfall occur, the Issuer's Treasury department will direct, at its own discretion, an amount corresponding to any shortfall amount towards the Issuer's liquidity portfolio, consisting of cash and/or cash equivalents, and/or other liquid marketable instruments for which the Issuer can demonstrate that the latter adhere to the exclusion criteria, as referred to above and set out in its Framework.

Reporting

As long as there are any Green Securities or Social Securities outstanding, the Issuer is committed to publish relevant information and documents regarding its Green Securities and/or its Social Securities (as the case may be) in a Sustainable Financing Instruments Report, which will be made available on its investor relations website (www.db.com/ir/) on an annual basis. The report is split into two parts – the allocation reporting and the impact reporting. In order to ensure sustained compliance of all issued Green Securities and Social Securities with the methodology set out in the Framework, an external reviewer is appointed as annual verifier (currently ISS ESG)."

D. FORM OF FINAL TERMS

In the subsection "Part II: Additional Information – 5. [REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED TOTAL EXPENSES AND ESTIMATED NET PROCEEDS] [USE OF PROCEEDS AND ESTIMATED NET PROCEEDS]" / "Teil II: Zusätzliche Angaben – 5. [GRÜNDE FÜR DAS ANGEBOT UND VERWENDUNG DER ERTRÄGE, GESCHÄTZTE GESAMTKOSTEN UND GESCHÄTZTER NETTOERLÖS] [VERWENDUNG DER ERTRÄGE UND GESCHÄTZTER NETTOERLÖS]" on page 640 of the Securities Note the subsection "[Reasons for the offer and] Use of Proceeds" / "[Gründe für das Angebot und] Verwendung der Erträge" shall be replaced by the following text:

"[Reasons for the offer and]¹¹⁵ Use of Proceeds

[The Issuer will designate, at issuance, an amount corresponding to the net proceeds for the financing or refinancing of assets within a portfolio of [Green Assets] [Social Assets] in accordance with the Issuer's Sustainable Instruments Framework as amended from time to time and as published on the website of the Issuer (under [specify relevant website]).] [Insert details]

[Gründe für das Angebot und] Verwendung der Erträge

[Die Emittentin wird zum Zeitpunkt der Emission einen Betrag, der den Nettoerlösen entspricht, der Finanzierung oder Refinanzierung von Vermögenswerten in einem Portfolio von ["Grünen Vermögenswerten"] ["Sozialen Vermögenswerten"] in Übereinstimmung mit dem "Rahmenwerk für Nachhaltige Finanzierungsinstrumente" ("Sustainable Instruments Framework") der Emittentin in seiner jeweils gültigen Fassung, das auf der Internetseite der Emittentin (unter [relevante Internetseite angeben]) veröffentlicht worden ist, zuweisen.] [Einzelheiten einfügen]"

¹¹⁵ Insert in case of Securities which are not Wholesale Securities.

Im Fall von Schuldverschreibungen, bei denen es sich nicht um Wholesale-Schuldverschreibungen handelt, einfügen.

E. SELLING RESTRICTIONS

The subsection "Singapore" commencing on page 663 of the Securities Note shall be replaced by the following text:

"SINGAPORE

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that this Securities Note has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**"). Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Securities Note or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA, and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018."

F. GENERAL INFORMATION

The subsection "Use of Proceeds" on page 669 of the Securities Note shall be replaced by the following text:

"Use of Proceeds

The net proceeds from each issue of Securities will be used for financing the business of Deutsche Bank. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. In particular, if so specified in the applicable Final Terms, the Issuer will designate, at issuance, an amount corresponding to the net proceeds of an issue of Green Securities for the financing or refinancing of assets within a portfolio of Green Assets or of an issue of Social Securities for the financing or refinancing of assets within a portfolio of Social Assets, as the case may be, as described in its Sustainable Instruments Framework as amended from time to time."

TO THE EXTENT THAT THERE IS ANY INCONSISTANCY 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.