

**FIRST SUPPLEMENT DATED 13 DECEMBER 2022
TO THE BASE PROSPECTUS DATED 29 SEPTEMBER 2022**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of Deutsche Bank Aktiengesellschaft in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation (constituted by the Registration Document dated 4 May 2022 and the Securities Note dated 29 September 2022, together, the "**Prospectus**").*

This First Supplement is supplemental to, and must be read in conjunction with, the Prospectus dated 29 September 2022.

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

€ 35,000,000,000

Structured Covered Bond Programme

guaranteed as to payments of interest and principal by

SCB Alpspitze UG (haftungsbeschränkt)

(Frankfurt am Main, Germany)

(the "**Programme**")

Deutsche Bank Aktiengesellschaft has requested the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*), as amended, to approve this First Supplement.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website (www.db.com/ir) of the Issuer.

Deutsche Bank Aktiengesellschaft with its registered office in Frankfurt am Main, Federal Republic of Germany ("**Deutsche Bank**", the "**Bank**", or the "**Issuer**") accepts responsibility for the information given in this First Supplement.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the information contained in the Prospectus and the First Supplement with respect to the Issuer and the Guarantor is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held; that there are no other facts with respect to the Issuer the omission of which would make the Prospectus as supplemented by this First Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the laws of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any other document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this First Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within three working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 16 December 2022. Investors should contact the Issuer at the address specified on the last page of this First Supplement for the exercise of the right of withdrawal.

Supplemental information pertaining to the section "CONDITIONS OF THE NOTES"

In the section "CONDITIONS OF THE NOTES" on page 75 of the Prospectus, the third paragraph shall be deleted and replaced as follows:

"Unless the 2021 Conditions of the Notes (as defined in the section "Documents incorporated by Reference") apply, the Conditions of the Notes are set out below. The Final Terms shall determine whether the Conditions of the Notes set out below or the 2021 Conditions of the Notes apply. The 2021 Conditions of the Notes are incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued under the 2021 Prospectus (as defined in the section "Documents incorporated by Reference")."

Supplemental information pertaining to the section "FORM OF FINAL TERMS"

In the section "FORM OF FINAL TERMS" on page 129 of the Prospectus, the first paragraph shall be deleted and replaced as follows:

"Unless the 2021 Conditions of the Notes (as defined in the section "Documents incorporated by Reference") apply as specified in the Final Terms applicable to a specific issue of Notes, the form of Final Terms for issues of Notes under the Programme is set out below. In such case, the Final Terms applicable to a specific issue of Notes will be in the following form, completed to reflect the particular terms of the relevant Notes and their issue. Where the 2021 Conditions of the Notes apply as specified in the Final Terms applicable to a specific issue of Notes, the form of Final Terms for such issue conforms to the 2021 Form of Final Terms (as defined in the section "Documents incorporated by Reference") and the Final Terms applicable to a specific issue of Notes will be in the form of the 2021 Form of Final Terms, completed to reflect the particular terms of the relevant Notes and their issue. The 2021 Form of Final Terms is incorporated by reference into this Prospectus for the purpose of a potential increase of Notes outstanding and originally issued under the 2021 Prospectus (as defined in the section "Documents incorporated by Reference")."

Where the 2021 Form of Final Terms as incorporated by reference into this Prospectus are used for the purpose of an increase of Notes outstanding and originally issued under the 2021 Prospectus (as defined in the section "Documents incorporated by Reference"), (i) the introductory paragraph of the 2021 Form of Final Terms will make reference to the "Securities Note dated 29 September 2022" instead of the "Securities Note dated 29 September 2021" and (ii) the second paragraph under "Part I: Terms and Conditions" of the relevant Final Terms will read: "This Part I. of the Final Terms is to be read in conjunction with the set of the 2021 Conditions of the Notes (as defined in the section "Documents incorporated by Reference" in the Securities Note) that apply to Notes with floating rate interest set forth in the 2021 Prospectus (as defined in the section "Documents incorporated by Reference" in the Securities Note). Capitalised terms shall have the meanings specified in the Conditions."

Supplemental information pertaining to the section "DOCUMENTS INCORPORATED BY REFERENCE"

In the section "DOCUMENTS INCORPORATED BY REFERENCE" on page 458 to 459 of the Prospectus, the "Table of Documents Incorporated by Reference" shall be replaced by the following table:

Cross-reference list of Documents incorporated by Reference

Page	Section of Prospectus	Documents incorporated by Reference
75/129	Conditions of the Notes / Form of Final Terms	<p>Conditions of the Notes, as set out in pages 74 – 128 of the Structured Covered Bond Programme Prospectus of Deutsche Bank Aktiengesellschaft dated 29 September 2021 ("2021 Prospectus")¹, the "2021 Conditions of the Notes"</p> <p>Form of Final Terms, as set out in pages 129 – 144 of the 2021 Prospectus, the "2021 Form of Final Terms"</p> <p>https://dl.bourse.lu/dlp/1053291a1a592b48f8a999a634a88046cb</p>
427	The Guarantor, Financial Information Concerning the Guarantor's Assets and Liabilities, Financial Position and Profits and Losses, Historical Financial Statements	<p>Unconsolidated financial statements of SCB Alpstizte UG (haftungsbeschränkt) in respect of the financial years ended 31 December 2020 (audited) (Testatsexemplar Jahresabschluss 31. Dezember 2020) (German language version)</p> <p>Audited Financial Statements 2020 (Testatsexemplar Jahresabschluss 31. Dezember 2020)</p> <ul style="list-style-type: none"> - Balance Sheet (Bilanz): page 7 (PDF format page reference) - Income Statement (Gewinn- und Verlustrechnung): page 8 (PDF format page reference) - Notes (Anhang): pages 9 – 12 (PDF format page reference) - Auditor's Report (Bestätigungsvermerk): pages 3 – 6 (PDF format page reference) <p>https://dl.bourse.lu/dlp/1006747d379d544c1d939fa7c00f1ba3ab</p> <p>Unconsolidated financial statements of SCB Alpstizte UG (haftungsbeschränkt) in respect of the financial years ended 31 December 2021 (audited) (Testatsexemplar Jahresabschluss 31. Dezember 2021) (German language version)</p> <p>Audited Financial Statements 2021 (Testatsexemplar Jahresabschluss 31. Dezember 2021)</p> <ul style="list-style-type: none"> - Balance Sheet (Bilanz): page 7 (PDF format page reference) - Income Statement (Gewinn- und Verlustrechnung): page 8 (PDF format page reference) - Notes (Anhang): pages 9 – 12 (PDF format page reference) - Auditor's Report (Bestätigungsvermerk): pages 3 – 6 (PDF format page reference) <p>https://dl.bourse.lu/dlp/10eba2a42d69b148b28bf131648ac2aa84</p>

¹ The 2021 Conditions of the Notes and the 2021 Form of Final Terms, each as contained in the 2021 Prospectus, are incorporated by reference into this Securities Note to allow for the increase of notes originally issued under the 2021 Prospectus under this Securities Note.

ADDRESSES

ISSUER

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