



SUPPLEMENT TO THE BASE PROSPECTUS FOR NON-EQUITY SECURITIES OF DEUTSCHE BANK, SOCIEDAD ANÓNIMA ESPAÑOLA

1. INTRODUCTION

This supplement (the “**Supplement**”) by Deutsche Bank, Sociedad Anónima Española (the “**Issuer**”) to the base prospectus for non-equity securities, which was entered in the official registers of the Spanish National Securities Market Commission (the “**CNMV**”) on July 23, 2024 (the “**Base Prospectus**”), has been drawn up in order to (i) incorporate by reference the half-yearly financial statements of the Issuer and of its consolidated group for the first half of 2024 and (ii) to update the information reflected in section a) (“*Members of the administrative, management or supervisory bodies*”) of section 9.1 (“*9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of the issuer where these are significant with respect to that issuer.*”) of heading 9 (“**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**”) of section III (“**REGISTRATION DOCUMENT**”) of the Base Prospectus.

This Supplement has been entered in the official registers of the CNMV and is complemented by the Base Prospectus.

The Supplement has been drawn up in accordance with the provisions of article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as regards the admission to trading of securities on official secondary markets, initial or other public offerings and the prospectus required for such purposes.

The Supplement must be read together with the Base Prospectus and, where applicable, with any other supplement to the Base Prospectus that the Issuer may publish in the future.

Capitalized terms used and not defined in this Supplement will have the meanings ascribed to them in the Base Prospectus.

2. PERSONS RESPONSIBLE

2.1 Persons responsible for the information

Ms. Amelia Hortelano Ruiz and Mr. Alfonso Valldeperes López, both of age, Spanish nationals, with address for these purposes in Madrid, at Paseo de la Castellana, 18, as joint attorneys-in-fact and for and on behalf of the Issuer, pursuant to the resolutions adopted by the Board of Directors of the Issuer on November 30, 2023, raised into public status by virtue of the public deed granted

before the Notary Public of Madrid, Mr. Ignacio Gil Antuñano on March 19, 2024 under number 1,279 of his files, assume responsibility for the contents of this Supplement.

2.2 Statement by the persons responsible for the Supplement

Ms. Amelia Hortelano Ruiz and Mr. Alfonso Valldeperes López, for and on behalf of the Issuer, declare that, having acted with reasonable care in order to ensure that this is the case, the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

3. UPDATE OF THE SECTION ON ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES IN THE BASE PROSPECTUS

The information reflected in section a) (*“Members of the administrative, management or supervisory bodies”*) of section 9.1 (*“9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of the issuer where these are significant with respect to that issuer.”*) of heading 9 (*“ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES”*) of section III (*“REGISTRATION DOCUMENT”*) of the Base Prospectus is updated, following (i) the appointment of Jasmine Fidausain Ray (Mathews) as a member of the Remunerations Commission and (ii) the re-appointment Christian Nolting as a member of the Board of Directors. Certain additional adjustments are also included.

Therefore, the above-mentioned section 9.1 of the Base Prospectus will hereafter read as follows:

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of the issuer where these are significant with respect to that issuer:

a) Members of the administrative, management or supervisory bodies

Board of Directors

The following table shows the composition of the Issuer’s Board of Directors (appointed for the statutory term of three years) as of the date of this Registration Document:

Name	Position	Category^(*)	Date of last appointment	Duration of their office
Antonio Rodríguez-Pina Borges	Chairman	Other external ⁽¹⁾	14 June 2022	14 June 2025

Name	Position	Category^(*)	Date of last appointment	Duration of their office
Íñigo Martos Blázquez	Member and CEO	Executive	19 January 2022	19 January 2025
María González-Adalid Guerreiro	Member and COO	Executive	13 July 2022	13 July 2025
Jan Philipp-Gillmann	Member	Proprietary	19 January 2022	13 July 2025
Frank Rueckbrodt	Member	Proprietary	22 June 2023	22 June 2026
Christian Nolting	Member	Proprietary	13 June 2024	13 June 2027
Michael Morley	Member	Other external ⁽¹⁾	14 June 2022	14 June 2025
Jasmine Fidahusain Ray (Mathews)	Member	Proprietary	18 October 2022	18 October 2025
Miriam González-Amézqueta López	Member	Independent	22 June 2023	22 June 2026
Sonsoles Seoane García	Member	Independent	14 June 2022	14 June 2025
Nieves Estévez Luaña	Non-Director Secretary	N/A	14 September 2022	N/A

(*) In accordance with the provisions of Article 529 *duodecies* of the Capital Companies Act.

⁽¹⁾ Not an independent director given that he does not comply with article 529 *duodecies* 4 of the Capital Companies Act, due to having been an employee or an executive director of the Issuer during the prior three or five years, respectively.

The table below sets forth the names of those members of the Board of Directors of the Issuer with activities performed outside the Group that are significant with respect to the Issuer as of the date of this Base Prospectus:

Name	Company / Institution	Position
Antonio Rodríguez-Pina Borges	Axon Partners Group	Non-executive director. Independent member of the BoD
	Colegio Universitario de Estudios Financieros, S.L.U. (CUNEF)	Non-executive director. Independent member and chairman of the BoD
Michael Morley	Private Investment Management and Financial Advice Association	Non-executive director. Member of the BoD

	Centre for Mental Health	Non-executive director. Member and Deputy chairman of the BoD
	Walpole British Luxury	Non-executive director. Member and chairman of the BoD
	Hargreaves Lansdown, PLC	Non-executive director. Independent member of the BoD
Jasmine Fidahusain Ray (Matthews)	Financial Reporting Advisory Board (FRAB)	Non-executive director. Independent member of the BoD
Miriam González-Amézqueta López	Media Investment Optimization, S.A.	Non-executive director. Independent member of the BoD
	Inmobiliaria Colonial SOCIMI, S.A.	Non-executive director. Independent member of the BoD
	NH Hotel Group, S.A.	Non-executive director. Independent member of the BoD

The business address of Mr. Rodríguez-Pina, Mr. Martos, Mrs. González-Adalid, Mrs. González-Amézqueta, Mr. Morley, Mrs. Seoane and Mrs. Estévez Luaña, is the registered office of Deutsche Bank, that is, Paseo de la Castellana 18, Madrid.

The business address of: (i) Mr. Rueckbrodt is 2, Boulevard Konrad Adenauer, Luxembourg; (ii) Mr. Gilmmann is Mainzer Landstraße 11-17, Frankfurt am Main, Germany; and (iii) Mrs. Ray is 10 Upper Bank Street, Canary Wharf, London, United Kingdom.

The powers of the Board of Directors are set out in Article 22 of the Issuer's articles of association and include, among others, the following:

- (i) assume responsibility for the Issuer's supervision and management and for the approval and monitoring of the implementation of its strategic objectives, risk strategy and internal governance;
- (ii) supervise the effective functioning of any committees it may have established and the actions of any delegated bodies and any executives it may have appointed;
- (iii) resolve on the appointment and removal of the Issuer's managing directors and set the terms of their contracts; and

(iv) set the policy on own shares or units.

For more information on the powers of the Board of Directors, see Article 22 of Deutsche Bank's articles of association (see section 15 of this Registration Document).

Commissions

The Issuer has created all the commissions required under applicable regulations.

Deutsche Bank has an Audit Commission, a Risk Commission, a Nominations Commission and a Remuneration Commission.

Audit Commission

The Audit Commission as of the date of this Registration Document is made up of the following members, appointed for the statutory term of four years:

Name	Position	Category^(*)	Date of last appointment
Miriam González-Amézqueta López	Chairperson	Independent	8 February 2024
Sonsoles Seoane García	Member	Independent	8 February 2024
Jasmine Fidahusain Ray	Member	Proprietary	16 February 2023
Nieves Estévez Luaña	Non-Member Secretary	N/A	14 September 2022

^(*) In accordance with the provisions of Article 529 *duodecies* of the Capital Companies Act.

The business address of the members of the Audit Commission is as follows: the business address of Ms Ray is 10 Upper Bank Street, Canary Wharf, London, United Kingdom, and the business address of Mrs. González-Amézqueta, Mrs. Estévez Luaña and Mrs. Seoane García is the registered office of Deutsche Bank, that is, Paseo de la Castellana 18, Madrid.

The powers of the Audit Commission are set out in Article 38 of the Issuer's articles of association and include, among others, the following:

- (i) submit proposals to the Board of Directors for the appointment of the Issuer's external auditors, for subsequent submission to the decision of the Sole Shareholder.
- (ii) receive reports from the Issuer's Financial Management and oversee the financial reporting process and the Issuer's internal control systems; and
- (iii) supervise the internal audit function.

For more information on the powers of the Audit Commission, see Article 38 of Deutsche Bank's articles of association (see section 15 of this Registration Document).

Risk Commission

The Risk Commission as of the date of this Registration Document is made up of the following members, appointed for the statutory term of three years:

Name	Position	Category^(*)	Date of last appointment
Sonsoles Seoane García	Chairperson	Independent	8 February 2024
Miriam González-Amézqueta López	Member	Independent	8 February 2024
Christian Nolting	Member	Proprietary	13 June 2024
Michael Morley	Member	Other external	29 September 2022
Nieves Estévez Luaña	Non-Member Secretary	N/A	14 September 2022

^(*) In accordance with the provisions of Article 529 *duodecies* of the Capital Companies Act.

The business address of the members of the Risk Commission is as follows: the business address of Mr. Nolting is Taunusanlage 12, Frankfurt am Main, Germany, and the business address of Mrs. Seoane García, Mrs. Estévez Luaña, Mr. Morley and Mrs. González-Amézqueta is the registered office of Deutsche Bank, that is, Paseo de la Castellana 18, Madrid.

The powers of Risk Commission are set out in Article 44 of the Issuer's articles of association and include, among others, the following:

- (i) Advise the Board on the Issuer's overall risk appetite and risk strategy and assist the Board in monitoring the implementation of this strategy, although overall responsibility for risks remains with the Board.

- (ii) Examine whether the pricing of the products offered to customers takes full account of the Issuer's business model and risk strategy and, if not, present a plan to remedy the situation; and
- (iii) Without prejudice to the role of the Remuneration Commission, work to establish sound remuneration policies and practices and determine whether the incentives provided by the remuneration system take risk, capital, liquidity and the likelihood and timing of profits properly into account.

For more information on the powers of the Risk Commission, see Article 44 of Deutsche Bank's articles of association (see section 15 of this Registration Document).

Nominations Commission

The Nominations Commission as of the date of this Registration Document is made up of the following members, appointed for the statutory term of three years:

Name	Position	Category^(*)	Date of last appointment
Sonsoles Seoane García	Chairperson	Independent	14 September 2022
Miriam González-Amézqueta López	Member	Independent	14 September 2022
Michael Morley	Member	Other external	14 September 2022
Mariela Bickenbach	Non-Member Secretary	N/A	14 September 2022

^(*) In accordance with the provisions of Article 529 *duodecies* of the Capital Companies Act.

The business address of the members of the Nominations Commission is as follows: Mrs. Seoane García, Mrs. González-Amézqueta and Mr. Morley is the registered office of Deutsche Bank, Paseo de la Castellana 18, Madrid; and the business address of Mrs. Bickenbach is Ronda de General Mitre 72-74, Barcelona.

The powers of the Nomination Commission are set out in Article 50 of the Issuer's articles of association and include, among others, the following:

- (i) evaluate the balance of knowledge, capacity, diversity and experience of the Board and prepare the description of the functions and aptitudes required for a specific appointment, taking the required time commitment into account.

- (ii) regularly (at least once each year) evaluate Board structure, size, composition and performance, making recommendations to the Board regarding possible changes.
- (iii) regularly (at least once each year) evaluate the suitability of the various Board members and of the Board as a whole and report thereon to the Board.
- (iv) periodically review the policy for the selection and appointment of senior management and make recommendations to the Board.
- (v) set a target for the representation of the under-represented sex on the Board.

For more information on the powers of the Nominations Commission, see Article 50 of Deutsche Bank's articles of association (see section 15 of this Registration Document).

Remunerations Commission

The Remunerations Commission as of the date of this Registration Document is made up of the following members, appointed for the statutory term of three years:

Name	Position	Category^(*)	Date of last appointment
Miriam González-Amézqueta López	Chairperson	Independent	14 September 2022
Sonsoles Seoane García	Member	Independent	14 September 2022
Jasmine Fidahusain Ray (Mathews)	Member	Independent	27 May 2024
Mariela Bickenbach	Non-Member Secretary	N/A	14 September 2022

^(*) In accordance with the provisions of Article 529 *duodecies* of the Capital Companies Act.

The business address of the members of the Remunerations Commission is as follows: the business address of Mrs. González-Amézqueta and Mrs. Seoane García is the registered office of Deutsche Bank, that is, Paseo de la Castellana 18, Madrid and the business address of Mrs. Bickenbach is Ronda de General Mitre 72-74, Barcelona.

The powers of Remuneration Commission are set out in Article 56 of the Issuer's articles of association and include, among others, the following:

- (i) propose, within the framework established in the Articles of Association, the system of remuneration of the Board of Directors as a whole, both in terms of the items of remuneration, the amounts and the manner in which the remuneration is to be received.
- (ii) determine, so that they can be contractually agreed, the extent and amount of the remuneration, rights and compensation of an economic nature of the Chairman and CEO and, where appropriate, of the other executive directors of the Issuer, submitting the corresponding proposals to the Board of Directors.
- (iii) issue a report on the directors' remuneration policy to be submitted to the Board of Directors, reporting on it, where necessary, to the Sole Shareholder of the Issuer.
- (iv) propose to the Board the remuneration policy for senior managers and employees whose professional activities have a significant impact on the Issuer's risk profile, as well as the basic terms and conditions of their contracts, directly supervising the remuneration of senior managers responsible for risk management and with control functions over the Issuer.
- (v) ensure compliance with the remuneration policy established by the Issuer and periodically review the remuneration policy applied to the executive directors and senior managers and those employees whose professional activities have a significant impact on the Issuer's risk profile.

For more information on the powers of the Remuneration Commission, see Article 56 of Deutsche Bank's articles of association (see section 15 of this Registration Document).

Senior managers

The senior managers of Deutsche Bank¹, (in addition to the directors) as of the date of this Registration Document, are as follows:

Name	Position within the Deutsche Bank Group
Marc Daniel Cisneros	Chief Risk Officer Spain
Mariela Bickenbach	Head of Human Resources Spain
Javier Espurz Font	Head of Corporate Bank

¹ Those senior managers registered at the Bank of Spain.

Jon Burriel Azcuénaga	Chief Financial Officer
Nieves Estévez Luaña	Head of Legal
Javier Rapallo Ledesma	Head of Investment Banking Origination and Advisory Spain
José Garriga Johansson	Head of Institutional Client Group Spain
Leticia Aymerich Trenor	Head of Compliance
María León Allué	Head of Anti-Financial Crime

The business address of the senior managers, except for Mrs. Bickenbach and Mr. Espurz, is the registered office of Deutsche Bank, that is, Paseo de la Castellana 18, Madrid. The business address of Mrs. Bickenbach and Mr. Espurz is Ronda de General Mitre 72-74, Barcelona.

b) Partners with unlimited liability, in the case of a limited partnership with a share capital

Not applicable.

4. INCORPORATION OF THE HALF-YEARLY FINANCIAL STATEMENTS INTO THE BASE PROSPECTUS

The half-yearly financial statements of the Issuer for the first half of 2024, which have not been audited or reviewed by auditors, are incorporated by reference into, and will form part of, the Base Prospectus.

The above-mentioned half-yearly financial statements have been published by the Issuer by virtue of a communication of other relevant information (OIR) and they are available for consultation on the CNMV's website at the following links:

- half-yearly separate financial statements of the Issuer for the first half of 2024:

<https://www.cnmv.es/webservices/verdocumento/ver?t=%7b56ad1854-6b58-4a83-8bef-af6354826afb%7d>

- half-yearly consolidated financial statements of the Issuer for the first half of 2024:

<https://www.cnmv.es/webservices/verdocumento/ver?t=%7bb1aaff7b-a671-4ff9-baf6-0321394d94be%7d>

The incorporation of the half-yearly financial statements of the Issuer for the first

half of 2024 does not entail any change in any other term of the Base Prospectus.

From the registration date of the Base Prospectus to the date of this Supplement, no other events have occurred which may significantly affect investors' assessments which are not included in the financial information incorporated by reference as a result of this Supplement.

[Signature sheet of the Supplement follows]

In Madrid, on October 29, 2024.

Signed for and on behalf of Deutsche Bank, Sociedad Anónima Española.

Ms. Amelia Hortelano Ruiz

Mr. Alfonso Valdeperes López