



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 September 27, 2022 (the “**Base Prospectus**”), has been drawn up in order to incorporate by reference the half-yearly financial report and management report of the Issuer and of its consolidated group for the first half of 2022 and update references contained therein in relation to the Issuer’s governing bodies.

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 and of article 22 of Royal Decree 1310/2005, of November 4, 2005, partially implementing Securities Market Law 24/1988, of July 28, 1988, 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

Mr. Marcelino García Ramos 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 September 29, 2022, assume responsibility for the contents of this Supplement.

2.2 Declaration by the persons responsible for the Supplement

Mr. Marcelino García Ramos 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 effective resignation of Mr. José Manuel Mora Figueroa Monfort as executive director and, consequently, member of the Executive Council, (ii) the effectiveness of the appointment of Mrs. María González-Adalid Guerreiro as executive director and member of the Executive Council, (iii) the appointment of Jasmine Ray (Mathews) as non-executive director (subject to the authorization from the regulator), (iv) the appointment of Michael Morley as a member of the Risk Commission, (v) the appointment of Nieves Estévez Luaña (subject to the authorization from the regulator), as Head of Legal, Secretary to the Board of Directors and secretary to the Audit Commission and Risk Commission, and (vi) the ratification of Mariela Bickenbach as secretary to the Nominations Commission and the Remunerations Commission. 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 as of the date of this Registration Document:

Name	Position	Category^(*)	Date of last appointment	Date of first appointment
<i>Antonio Rodríguez-</i>	<i>Chairman</i>	<i>Other external</i>	<i>14 June 2022</i>	<i>27 June 2007</i>

Name	Position	Category^(*)	Date of last appointment	Date of first appointment
<i>Pina Borges</i>				
<i>Íñigo Martos Blázquez</i>	<i>Member and CEO</i>	<i>Executive</i>	<i>19 January 2022</i>	<i>19 January 2022</i>
<i>María González-Adalid Guerreiro</i>	<i>Member and COO</i>	<i>Executive</i>	<i>13 July 2022</i>	<i>13 July 2022</i>
<i>Jan Philipp-Gillmann</i>	<i>Member</i>	<i>Proprietary</i>	<i>19 January 2022</i>	<i>19 January 2022</i>
<i>Frank Rueckbrodt</i>	<i>Member</i>	<i>Proprietary</i>	<i>2 June 2020</i>	<i>26 September 2013</i>
<i>Christian Nolting</i>	<i>Member</i>	<i>Proprietary</i>	<i>2 June 2021</i>	<i>2 June 2021</i>
<i>Kirsten Oppenlaender</i>	<i>Member</i>	<i>Proprietary</i>	<i>14 June 2022</i>	<i>7 June 2019</i>
<i>Marie Jeanne Deverdun</i>	<i>Member</i>	<i>Proprietary</i>	<i>14 June 2022</i>	<i>14 June 2022</i>
<i>Jasmine Ray (Mathews)^(**)</i>	<i>Member</i>	<i>Proprietary</i>	<i>18 October 2022</i>	<i>18 October 2022</i>
<i>Michael Morley</i>	<i>Member</i>	<i>Other external</i>	<i>14 June 2022</i>	<i>14 June 2022</i>
<i>Miriam González-Amézqueta López</i>	<i>Member</i>	<i>Independent</i>	<i>2 June 2020</i>	<i>13 February 2017</i>
<i>Sonsoles Seoane García</i>	<i>Member</i>	<i>Independent</i>	<i>14 June 2022</i>	<i>14 June 2022</i>
<i>Nieves Estévez Luaña^(**)</i>	<i>Non-Director Secretary</i>	<i>N/A</i>	<i>14 September 2022</i>	<i>14 September 2022</i>
<i>Natalia Fuertes González</i>	<i>Non-Director Vice-Secretary</i>	<i>N/A</i>	<i>31 March 2016</i>	<i>31 March 2016</i>

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

*(**) Pending authorization from the regulator.*

The business address of Mr. Rodríguez-Pina, Mr. Martos, Mrs. González-Adalid, Mrs. González-Amézqueta, Mr. Morley, and Mrs. Seoane, 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) Mrs. Oppenlaender is Taunusanlage 12, Frankfurt am Main, Germany; (iii) Mr. Nolting and Mr. Gilmmann is Mainzer Landstraße 11-17, Frankfurt am Main, Germany; (iv) Mrs. Deverdun is Winchester House, 1 Great Winchester Street, London, United Kingdom; and (v) Mrs. Ray (Mathews) 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).

Executive Council

As at the date of this Registration Document, the Executive Council is composed of the following members:

Name	Position within the Deutsche Bank Group
Íñigo Martos Blázquez	Chairman, Head of International Private Bank and Chief Executive Officer
María González-Adalid Guerreiro	Deputy Chairman and Chief Operating Officer
Nieves Estévez Luaña ^(*)	Head of Legal Spain
Marc Daniel Cisneros	Chief Risk Officer Spain

<i>Javier Espurz Font</i>	<i>Head of Corporate Bank</i>
<i>Marcelino García Ramos</i>	<i>Chief Financial Officer Spain</i>
<i>Mariela Bickenbach</i>	<i>Head of Human Resources Spain</i>

^(*) Pending authorization from the regulator.

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

The Executive Council is part of the corporate governance structure of Deutsche Bank. Its functions are, among others, to serve as a supervisory and control body for corporate governance matters and the activities carried out by Deutsche Bank in Spain, serving as a platform for appropriate escalation and ensuring that the global strategies, projects and initiatives of the various divisions and infrastructure functions are implemented in a manner that is consistent with the requirements applicable at the local level.

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	Date of last appointment
<i>Sonsoles Seoane García</i>	<i>Chairperson</i>	<i>14 September 2022</i>
<i>Miriam González-Amézqueta López</i>	<i>Member</i>	<i>19 February 2021</i>
<i>Frank Rueckbrodt</i>	<i>Member</i>	<i>10 June 2020</i>
<i>Nieves Estévez Luaña ^(*)</i>	<i>Non-Member Secretary</i>	<i>14 September 2022</i>

^(*) Pending authorization from the regulator.

The business address of the members of the Audit Commission is as follows: the business address of Mr. Rueckbrodt is 2, Boulevard Konrad Adenauer, Luxembourg, 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	Date of last appointment
Miriam González-Amézqueta López	Chairperson	19 February 2021
Sonsoles Seoane García	Member	14 September 2022
Christian Nolting	Member	20 October 2021
Michael Morley	Member	29 September 2022
Nieves Estévez Luaña (*)	Non-Member Secretary	14 September 2022

(*) Pending authorization from the regulator.

The business address of the members of the Risk Commission is as follows: the business address of Mr. Nolting is Mainzer Landstraße 11-17, 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	Date of last appointment
Sonsoles Seoane García	Chairperson	14 September 2022
Miriam González-Amézqueta López	Member	14 September 2022
Kirsten Oppenlaender	Member	14 September 2022
Michael Morley	Member	14 September 2022
Mariela Bickenbach	Non-Member Secretary	14 September 2022

The business address of the members of the Nominations Commission is as follows: Mrs. Oppenlaender's business address is Taunusanlage 12, Frankfurt am

Main, Germany; the business address of 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	Date of last appointment
Miriam González-Amézqueta López	Chairperson	14 September 2022
Sonsoles Seoane García	Member	14 September 2022
Kirsten Oppenlaender	Member	14 September 2022
Mariela Bickenbach	Non-Member Secretary	14 September 2022

The business address of the members of the Remunerations Commission is as follows: the business address of Mrs. Oppenlaender is Taunusanlage 12, Frankfurt am Main, Germany, 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 Bank, (in addition to the directors ¹) as of the date of this Registration Document, are as follows:

Name	Position within the Deutsche Bank Group
<i>Marc Daniel Cisneros</i>	<i>Chief Risk Officer Spain</i>
<i>Mariela Bickenbach</i>	<i>Head of Human Resources Spain</i>
<i>Javier Espurz Font</i>	<i>Head of Corporate Bank</i>
<i>Marcelino García Ramos</i>	<i>Chief Financial Officer</i>
<i>Nieves Estévez Luaña ^(*)</i>	<i>Head of Legal</i>
<i>Ester Bernardina Martínez-Cuesta ^(**)</i>	<i>Head of Compliance</i>
<i>María León Allué ^(**)</i>	<i>Head of Anti-Financial Crime</i>

^(*) Pending authorization from the regulator.

^(**) Not a member of the Issuer's Executive Council

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 REPORT INTO THE BASE PROSPECTUS

The half-yearly financial report of the Issuer for the first half of 2022, which has not been audited or reviewed by auditors, together with its management report, is incorporated by reference into, and will form part of, the Base Prospectus.

The above-mentioned half-yearly financial report has been sent by the Issuer to the CNMV together with the management report and they are available for consultation on the Issuer's website at the following links:

¹ The senior managers registered at the Bank of Spain include the directors, the members of the Executive Council, Mrs. María León Allué and Mrs. Ester Bernardina Martínez-Cuesta.

- half-yearly financial report of the Issuer for the first half of 2022:

https://country.db.com/spain/documents/quienes-somos/Informacion_Financiera_Semestral_primersemestre_2022cuentas.pdf

- management report of the Issuer relating to the half-yearly financial report for the first half of 2022:

https://country.db.com/spain/documents/quienes-somos/Informacion_Financiera_Semestral_primersemestre_2022informe.pdf

The incorporation of the half-yearly financial report of the Issuer for the first half of 2022 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 November 17, 2022.

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

Mr. Marcelino García Ramos

Mr. Alfonso Valdeperes López