

**SECOND SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 17 MAY 2010**

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**Deutsche Bank Aktiengesellschaft**



**X-markets**

(Frankfurt am Main, Germany)

Programme for the issuance of Notes, Certificates and Warrants

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This document constitutes a supplement (the “**Supplement**”) to the base prospectus dated 17 May 2010, as supplemented by the first supplement dated 4 August 2010, (the “**Base Prospectus**”), pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the “**Law**”), and should be read in conjunction with the Base Prospectus.

Terms defined in the Base Prospectus have the same meaning in this Supplement.

This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the Issuer’s website ([www.x-markets.db.com](http://www.x-markets.db.com)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Base Prospectus is revised in this respect with effect from and including the date of this Supplement.

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Base Prospectus, the statements in (a) above will prevail.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this supplement to withdraw their acceptances. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with Final Terms issued under the Base Prospectus before the publication of this supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

**This Supplement is dated 22 September 2010.**

## **Recent Developments**

On 12 September 2010 the Issuer approved a takeover offer for Deutsche Postbank AG and announced its intention to increase its share capital. Therefore the following section shall be added after "III.D. General Information" on page 43 of the Base Prospectus:

### **"E. UPDATE OF INFORMATION CONTAINED IN THE REGISTRATION DOCUMENT**

Recent Developments and Outlook

#### ***Takeover Offer for Postbank***

On 12 September 2010 the Management Board and the Supervisory Board of Deutsche Bank resolved to submit a voluntary public takeover offer to the shareholders of Deutsche Postbank AG to acquire their no-par value registered shares. Deutsche Bank intends to offer Postbank's shareholders a cash payment equal to the volume-weighted average share price of the Postbank share based on the quotations on the German stock exchanges for this share over the last three months. This price is expected to be in the range of € 24 to € 25 per share. The final minimum price will be set in approximately one week by Germany's Federal Financial Supervisory Authority (BaFin). The takeover offer will be made in accordance with the terms specified in the offer document, which will be made available online at [www.db.com](http://www.db.com). The exact period for the acceptance of the takeover offer will also be published in this document. Deutsche Bank currently holds 29.95 percent of the shares of Deutsche Postbank AG.

The Management Board and the Supervisory Board of Deutsche Bank also resolved to implement a capital increase from authorized capital against cash contributions. The gross proceeds from the issue are expected to be at least € 9.8 billion. The capital increase is primarily intended to cover capital consumption from the planned Postbank consolidation, but will also support the existing capital base to accommodate regulatory changes and business growth.

#### ***Capital increase with subscription rights with a volume of at least € 9.8 billion***

Deutsche Bank expects to issue a total of 308.6 million new registered no par value shares (common shares) in public offerings in Germany and the United States using authorized capital. The share capital of Deutsche Bank will be increased by € 790.1 million, from € 1,589.4 million to € 2,379.5 million, corresponding to a volume of 49.7 per cent of the current share capital.

Deutsche Bank's shareholders will be entitled to statutory subscription rights. If the available authorized capital is issued in full, shareholders will be able to purchase one new share for every two shares they own (2:1 subscription ratio) through so-called indirect subscription rights. In order to implement this subscription ratio, Deutsche Bank plans to reduce the number of shares that carry subscription rights. For this purpose Deutsche Bank intends to buy back up to 3.1 million shares in the market from 13 September 2010, through 16 September 2010. These purchases will be carried out on the basis of the authorization resolved upon by the Annual General Meeting of Deutsche Bank. The shares so repurchased will later be used for allocations under future share-based compensations plans to employees of Deutsche Bank or its subsidiaries. To achieve an even subscription ratio, the subscription rights for any fractional amounts resulting from the repurchase will be excluded.

The resolution on the implementation of the capital increase and the determination of additional terms, including the final volume and subscription ratio, is expected to be taken on 20 September 2010, by the Management Board with the consent of the Chairman's Committee of the Supervisory Board.

The planned capital increase will be led by Deutsche Bank as global coordinator and bookrunner. A syndicate of banks comprised of UBS Investment Bank, Banco Santander, BofA Merrill Lynch, Commerzbank, HSBC Trinkaus, ING, Morgan Stanley and Société Générale Corporate & Investment Banking as joint bookrunners as well as additional syndicate members have agreed to a firm underwriting of the new shares at the preliminary subscription price of € 31.80 and under conditions customary in the market. This ensures gross proceeds from the issue of at least € 9.8 billion. The final subscription price will be determined and announced on 20 September 2010 and will depend on further market developments.

Subject to the approval by the Federal Financial Supervisory Authority (BaFin), a securities prospectus is expected to be published on 21 September 2010, and will subsequently be available from Deutsche Bank. Deutsche Bank intends to file a prospectus supplement relating to the subscription offer with the Securities and Exchange Commission (SEC) on this date as well. These will permit shareholders to exercise their subscription rights during the period from 22 September up to and including 5 October 2010. It is intended to provide for trading in the subscription rights on the German stock exchanges from 22 September 2010 through 1 October 2010, and the rights are expected to be admitted to trading on the New York Stock Exchange from 22 September 2010 through 29 September 2010. Delivery and settlement of the new shares subscribed within the framework of the subscription rights offering is expected to take place on 6 October 2010.

### ***Revaluation of current Postbank investment expected***

Based on the takeover offer, Deutsche Bank intends to fully consolidate the Postbank Group already in 2010 if the capital increase is successfully implemented. As a result of this intention, in accordance with the revisions of IFRS 3 ("Business Combinations"), in effect since 1 January 2010, the current investments in Postbank will need to be revalued. Accordingly, before the date of Postbank's initial consolidation, Deutsche Bank must determine the value in use of its currently existing Postbank shareholding and mandatorily exchangeable bond on the basis of their expected disposal value and thus their current fair value. Deutsche Bank will therefore recognize a prospective charge of around € 2.4 billion in the third quarter of 2010 based on book values as of 30 June 2010 and an assumed fair value of the Postbank share at the date of initial consolidation in the range of € 24 to € 25 per share."