

**SECOND SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 16 MAY 2011**

---

**Deutsche Bank Aktiengesellschaft**

(Frankfurt am Main, Germany)



**x-markets**

Programme for the issuance of Notes, Certificates and Warrants

---

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 16 May 2011, as supplemented by the supplement dated 17 August 2011, (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 28 October 2011.**

**SECOND SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 16 MAY 2011**

**1. PUBLICATION OF DEUTSCHE BANK, AG INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011**

On 25 October 2011, the Issuer published its Interim Report as of September 30, 2011. By virtue of this Supplement the Interim Report as of September 30, 2011 is incorporated by reference in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus are also available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

Section "C. Documents incorporated by reference" in Chapter III "General Information on the Prospectus" (Page 41), shall be deleted and replaced as follows:

**1. Documents Incorporated by Reference**

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF, or, in respect of the registration document (the "**Registration Document**") dated 12 April 2011 of Deutsche Bank Aktiengesellschaft, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – BaFin), shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- a) the Registration Document (English and German language versions);
- b) the Financial Report of the Issuer as of 31 December 2009 (English and German language versions);
- c) the unaudited interim financial statements of Deutsche Bank Aktiengesellschaft for the nine months ended 30 September 2011;
- d) the unaudited consolidated financial statements of Deutsche Bank for the 6 months ended 30 June 2011 (English and German language versions); and
- e) the unaudited consolidated financial statements of Deutsche Bank for the 3 months ended 31 March 2011 (English and German language versions).

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

**2. Cross Reference List**

Specific items contained in "Documents Incorporated by Reference".

- (a) The following information is set forth in the Registration Document:

<b>Registration Document</b>	<b>English language version</b>	<b>German language version</b>
<b>Persons Responsible</b>	4	4
<b>Statutory Auditors</b>	4	4
<b>Risk Factors</b>	4	4

**SECOND SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 16 MAY 2011**

<b>Registration Document</b>	<b>English language version</b>	<b>German language version</b>
<b>Information about Deutsche Bank</b>	7	8
<b>Business Overview</b>	7	8
<b>Organisational Structure</b>	9	10
<b>Trend Information</b>	9	10
<b>Administrative, Management and Supervisory Bodies</b>	11	12
<b>Major Shareholders</b>	12	13
<b>Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</b>	12	13
Historical Financial Information / Financial Statements	13	14
Auditing of Historical Annual Financial Information	13	14
Legal and Arbitration Proceedings	13	14
Significant Change in Deutsche Bank Group's Financial Position	19	21
<b>Material Contracts</b>	19	21
<b>Third Party Information and Statement by Experts and Declaration of any Interest</b>	19	21
<b>Documents on Display</b>	19	21
<b>Financial Report 2010 of the Deutsche Bank Group</b>	F-I	F-I
<b>Consolidated Financial Statements 2010</b>	F-I-149	F-I-149
Consolidated Statement of Income	F-I-151	F-I-151
Consolidated Statement of Comprehensive Income	F-I-152	F-I-152
Consolidated Balance Sheet	F-I-153	F-I-153
Consolidated Statement of Changes in Equity	F-I-154	F-I-154
Consolidated Statement of Cash Flows	F-I-156	F-I-156
Notes to the Consolidated Financial Statements	F-I-157	F-I-157
Independent Auditors' Report	F-I-372	F-I-372
<b>Annual Financial Statements 2010</b>	F-II	F-II
Balance Sheet as of December 31, 2010	F-II-50	F-II-143
Income Statement for the period from January 1 to December 31, 2010	F-II-52	F-II
Notes to the Accounts	F-II-53	F-II-50
Auditors' Report	F-II-143	F-II-53

(b) The following information is set forth in the Financial Report of the Issuer as of 31 December 2009:

<b>Audited Consolidated Financial Statements 2009</b>	<b>English language version</b>	<b>German language version</b>
Consolidated Statement of Income	139	139

**SECOND SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 16 MAY 2011**

**Audited Consolidated Financial Statements 2009**

	<b>English language version</b>	<b>German language version</b>
Consolidated Statement of Recognized Income and Expense	140	140
Consolidated Balance Sheet	141	141
Consolidated Statement of Changes in Equity	142	142
Consolidated Changes in Cash Flows	144	144
Notes to the Consolidated Financial Statements including Table of Content	145	145
Independent Auditors' Report	310	310

- (c) The unaudited interim financial statements of Deutsche Bank Aktiengesellschaft for the nine months ended 30 September 2011:

**Financial Statements for the nine months ended 30 September 2011**

	<b>English language version</b>
Review Report	50
Consolidated Statement of Income	51
Consolidated Statement of Comprehensive Income	52
Consolidated Balance Sheet	53
Consolidated Statement of Changes in Equity	54
Consolidated Statement of Cash Flows	56
Notes to the Consolidated Financial Statements (Basis of Preparation)	57-91
Other Information	92-95

- (d) The following information is set forth in the unaudited consolidated financial statements for the six months ended 30 June 2011:

**Financial Statements for the six months ended 30 June 2011**

	<b>English language version</b>	<b>German language version</b>
Review Report	46	46
Consolidated Statement of Income	47	47
Consolidated Statement of Comprehensive Income	48	48
Consolidated Balance Sheet	49	49
Consolidated Statement of Cash Flows	52	52
Basis of Preparation	53	53
Information on the Income Statement	63-64	63-64
Information on the Balance Sheet	65-71	65-71

**SECOND SUPPLEMENT  
TO THE BASE PROSPECTUS  
DATED 16 MAY 2011**

- (e) The following information is set forth in the unaudited consolidated financial statements for the three months ended 31 March 2011:

<b>Financial Statements for the three months ended 31 March 2011</b>	<b>English language version</b>	<b>German language version</b>
Review Report	36	36
Consolidated Statement of Income	37	37
Consolidated Statement of Comprehensive Income	38	38
Consolidated Balance Sheet	39	39
Consolidated Statement of Cash Flows	42	42
Basis of Preparation	43	43
Information on the Income Statement	49-50	49-50
Information on the Balance Sheet	51-56	51-56

Any other information contained in the documents incorporated by reference referred to in this Cross Reference List but not listed above, is incorporated by reference for information purposes only.

The documents specified above and incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the office of Deutsche Bank Luxembourg S.A. at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, Boulevard Royal L-2449, Luxembourg.

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: [www.bourse.lu](http://www.bourse.lu)."