

**FIRST SUPPLEMENT
TO THE BASE PROSPECTUS
DATED 17 JANUARY 2012**

Deutsche Bank Aktiengesellschaft



x-markets

(Frankfurt am Main, Germany)

Programme for the issuance of Notes, Certificates and Warrants

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 17 January 2012 (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) and on the website of the Luxembourg Stock Exchange (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 30 March 2012.

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I

PUBLICATION OF DEUTSCHE BANK, AG FINANCIAL REPORT AS OF 31 DECEMBER 2011 AND ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT REPORT 2011

On 20 March 2012, the Issuer published its Financial Report as of December 31, 2011 and its Annual Financial Statements and Management Report 2011. By virtue of this Supplement the Financial Report as of December 31, 2011 and the Annual Financial Statements and Management Report 2011 are 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).

Section "C. Documents incorporated by reference" in Chapter III "General Information on the Prospectus" (Page 48), 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 Deutsche Bank Aktiengesellschaft as of 31 December 2009 (English and German language versions);
- c) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2011 (English version);
- d) the Annual Financial Statements and Management Report 2011 of Deutsche Bank Aktiengesellschaft (English language version); and
- e) the unaudited interim financial statements of Deutsche Bank Aktiengesellschaft for the nine months ended 30 September 2011 (English language version).

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".

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

Registration Document	English language version	German language version
Persons Responsible	4	4
Statutory Auditors	4	4
Risk Factors	4	4
Information about Deutsche Bank	7	8
Business Overview	7	8
Organisational Structure	9	10
Trend Information	9	10
Administrative, Management and Supervisory Bodies	11	12
Major Shareholders	12	13
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	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
Material Contracts	19	21
Third Party Information and Statement by Experts and Declaration of any Interest	19	21
Documents on Display	19	21
Financial Report 2010 of the Deutsche Bank Group	F-I	F-I
Consolidated Financial Statements 2010	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
Annual Financial Statements 2010	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:

Audited Consolidated Financial Statements 2009	English language version	German language version
Consolidated Statement of Income	139	139
Consolidated Statement of Recognized Income and Expense	140	140

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Audited Consolidated Financial Statements 2009

English language version	German language version
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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 following information is set forth in the Financial Report of the Issuer as of 31 December 2011:

Audited Consolidated Financial Statements 2011

English language version

Consolidated Statement of Income	175
Consolidated Statement of Comprehensive Income	176
Consolidated Balance Sheet	177
Consolidated Statement of Changes in Equity	178
Consolidated Changes in Cash Flows	180
Notes to the Consolidated Financial Statements including Table of Content	181
Independent Auditors' Report	400

- d) The following information is set forth in the Annual Financial Statements and Management Report 2011 of Deutsche Bank Aktiengesellschaft:

Annual Financial Statements 2011

**English language
version**

Balance Sheet as of 31 December 2011	68-69
Income Statement for the period from 1 January to 31 December 2011	70
Notes to the Accounts	71-149
Auditor's Report	152

- (e) The following information is set for in 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

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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

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Consolidated Statement of Cash Flows	56
Notes to the Consolidated Financial Statements (Basis of Preparation)	57-91
Other Information	92-95

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. Any documents incorporated by reference in the Registration Document shall not thereby be deemed incorporated by reference in this Base Prospectus.

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.

II

In chapter "III.D General Information", sub-section "2. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position" (page 51), shall be deleted and replaced as follows:

"

2. Material Adverse Change In Deutsche Bank's Financial Position And Significant Change In Deutsche Bank's Financial Or Trading Position

There has been no material adverse change in the prospects of Deutsche Bank since 31 December 2011, nor significant change in the financial or trading position of Deutsche Bank since 31 December 2011."

III

Ratings

In section "Summary of Programme" (page 6), the table on ratings shall be replaced by the following:

<i>"Rating Agency</i>	<i>Long Term</i>	<i>Short-term</i>	<i>Outlook</i>
Standard & Poor's	A+	A-1	Negative
Moody's	Aa3	P-1	Under review for downgrade
Fitch	A+	F1+	Stable"

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In section II.A “**Risk Factors in respect of the Issuer**” (page 20), the text beginning on page 21 shall be deleted from (and including) the sentence starting with “*As of the publication date of this Base Prospectus, (...)*” in the fifth paragraph of such section until the end of such section II.A and replaced as follows:

“As of the publication date of this Base Prospectus, the ratings assigned by the Rating Agencies to debt securities and money market instruments of Deutsche Bank were as follows:

by S&P:	long-term rating:	A+
	short-term rating:	A-1
	outlook:	Negative

S&P defines:

A: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

Long-term ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting that an obligation is in payment default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

A-1: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign ("+"). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C" to category "D" reflecting that an obligation is in payment default.

by Moody's:	long-term rating:	Aa3
	short-term rating:	P-1
	outlook:	Under review for downgrade

Moody's defines:

Aa3: Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality with minimal credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated class of bonds

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which are typically in default with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers rated Prime-1 have a superior ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an Issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an Issuer does not fall within any of the Prime rating categories.

by Fitch:	long-term rating:	A+
	short-term rating:	F1+
	outlook:	Stable

Fitch defines:

A+: A rating of "A" denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC, CC, C" to category "DDD, DD, D", reflecting that an obligor has defaulted on some or all of its obligations. A plus ("+") or minus ("-") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "CCC".

F1+: A rating of "F1" indicates the strongest capacity for timely payment of financial commitments. It may have an added plus ("+") sign to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C" to category "D" which denotes an actual or imminent payment default.