

**FIRST SUPPLEMENT DATED 8 MAY 2012  
TO THE BASE PROSPECTUS DATED 13 APRIL 2012**

**Deutsche Bank Aktiengesellschaft**



(Frankfurt am Main, Germany)

**Euro 80,000,000,000  
Debt Issuance Programme**

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 13 April 2012 (the "**Prospectus**") for the purpose of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**") and is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the "**Programme**") established by Deutsche Bank Aktiengesellschaft (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.db.com/ir](http://www.db.com/ir)).

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Page references in this document refer to pages in the Base Prospectus, unless otherwise indicated.

## 1. Interim Report as of 31 March 2012

On 26 April 2012 the Issuer published its Interim Report as of 31 March 2012 (the "**Q1 Report**"). By virtue of this Supplement the Q1 Report (English and German language version) is incorporated by reference in, and forms part of, the Prospectus.

Copies of all documents incorporated by reference in this Prospectus can be obtained from the Issuer's office and from the Paying Agent in Luxembourg as set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus are also available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

### Cross-reference List of Documents Incorporated by Reference

*The following information is set forth in the Q1 Report:*

Q1 Report	ENGLISH LANGUAGE VERSION Page(s)	GERMAN LANGUAGE VERSION Page(s)
REVIEW REPORT	44	44
CONSOLIDATED STATEMENT OF INCOME	45	45
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	46	46
CONSOLIDATED BALANCE SHEET	47	47
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	48-49	48-49
CONSOLIDATED STATEMENT OF CASH FLOWS	50	50
BASIS OF PREPARATION	51	51
INFORMATION ON THE INCOME STATEMENT	57-59	57-59
INFORMATION ON THE BALANCE SHEET	60-66	60-66

Any other information not listed above but contained in the Q1 Report is incorporated by reference for information purposes only.

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN OR INCORPORATED BY REFERENCE IN THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.

SAVE AS DISCLOSED IN THIS SUPPLEMENT, THERE HAS BEEN NO OTHER SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO INFORMATION INCLUDED IN THE PROSPECTUS SINCE THE PUBLICATION OF THE PROSPECTUS.