

**SECOND SUPPLEMENT DATED 27 JULY 2011
TO THE BASE PROSPECTUS DATED 18 APRIL 2011
AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 3 MAY 2011**

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 18 April 2011, as supplemented, (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) and on the website of the Issuer (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. Documents Incorporated by Reference: Interim Report as of 30 June 2011

On 26 July 2011 the Issuer published its Interim Report as of 30 June 2011 (the "**Q2 Report**"). By virtue of this Supplement the Q2 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).

Cross-reference List of Documents Incorporated by Reference

The following information is set forth in the Q2 Report:

| Q2 Report | ENGLISH LANGUAGE VERSION Page(s) | GERMAN LANGUAGE VERSION Page(s) |
|---|--|---------------------------------------|
| 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 | 53-54 | 53-54 |
| INFORMATION ON THE INCOME STATEMENT | 63-64 | 63-64 |
| INFORMATION ON THE BALANCE SHEET | 65-71 | 65-71 |

Any other information not listed above but contained in the Q2 Report is incorporated by reference for information purposes only.

2. Recent Developments

The section under the heading "*Recent Developments and Outlook*" contained in the English language version of the Registration Document (which is incorporated by reference in and forms part of the Prospectus) beginning on page 9 shall be replaced in its entirety by the following text:

"On 11 March 2011, the Supervisory Board approved and thereby established the Bank's 2010 annual financial statements.

On 26 May 2011, the Annual General Meeting decided that a dividend of EUR 0.75 per share shall be paid for the 2010 fiscal year.

On 25 July 2011 the Supervisory Board decided on a new leadership for the Bank:

- Dr. Josef Ackermann, Chairman of the Management Board and the Group Executive Committee (GEC), will retire from the Management Board effective at the conclusion of the Annual General Meeting 2012;
- Juergen Fitschen and Anshu Jain, both members of the Management Board, will be nominated as Co-Chairmen of the Management Board and the Group Executive Committee effective at the conclusion of the Annual General Meeting 2012;

- Mr. Fitschen's contract as member of the Management Board will be extended by three years until the Annual General Meeting 2015. Mr. Jain's contract will be extended for five years until March 31, 2017. In addition, Rainer Neske's contract as a member of the Management Board will also be extended by five years until the same date.
- Dr. Clemens Boersig, Chairman of the Supervisory Board, has announced that he will retire from the Supervisory Board effective at the conclusion of the Annual General Meeting 2012. He will continue to serve the Bank in his other mandates and join its European Advisory Board;
- The Bank is working towards Dr. Ackermann being elected to the Supervisory Board to replace Dr. Boersig at the Annual General Meeting 2012 and to become its Chairman. Deutsche Bank will take all necessary steps to fulfill the legal pre-conditions for this move.

On 26 July 2011, Deutsche Bank published its Interim Report in respect of the second quarter 2011 in accordance with International Financial Reporting Standards (IFRS). Net income for the second quarter was Euro 1.2 billion, compared to Euro 1.2 billion in the second quarter 2010. Income before income taxes for the second quarter was Euro 1.8 billion. The Tier 1 capital ratio at the end of the quarter was 10.2 %.

The publication of Deutsche Bank's interim report for the third quarter in 2011 is scheduled for 25 October 2011. The publication of the preliminary results for the financial year 2011 is scheduled for 2 February 2012."

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.