

**THIRD SUPPLEMENT DATED 6 OCTOBER 2011
TO THE BASE PROSPECTUS DATED 18 APRIL 2011
AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 3 MAY 2011
AND THE SECOND SUPPLEMENT DATED 27 JULY 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.

Recent Developments

On page 44 of the Prospectus the following section shall be inserted after the section under the heading "REGISTRATION DOCUMENT":

"RECENT DEVELOPMENTS

On 4 October 2011 the Issuer published the following announcement:

Josef Ackermann, Chairman of the Management Board and the Group Executive Committee of Deutsche Bank AG, is speaking today at an investor conference in London. In his speech, he will comment on the current market environment as well as its financial repercussions in the third quarter of 2011.

The intensifying European sovereign debt crisis led to sustained uncertainties among market participants in the third quarter and thus to significantly reduced volumes and revenues in particular in the Corporate Banking & Securities (CB&S) Corporate Division. At the same time, the third quarter of 2011 has been negatively impacted by operating costs relating to an indirect tax position. As such, the third quarter 2011 result will come in significantly lower than expected for the CB&S business division.

In response to the significant and unabated slowdown in client activity, Deutsche Bank will consider additional cost controls beyond those already implemented as part of the recalibration of the Corporate & Investment Bank (CIB). This will lead to a reduction in headcount by around 500 positions in CB&S during Q4 2011 and Q1 2012, primarily outside Germany.

In addition, the Group will reflect impairment charges on Greek sovereign debt of approx. EUR 250 million (Q2 2011: EUR 155 million), which the Bank continues to mark to market.

The Bank expects that against this background as well as ongoing market turbulence the planned pre-tax target of EUR 10 billion from its core businesses is no longer achievable for 2011.

Nevertheless, the Bank will be profitable in the third quarter and expects a robust earnings level for the full year 2011. The Bank is confident that the classic banking businesses (Private Clients and Asset Management and Global Transaction Banking) as a whole will deliver their best pre-tax profit ever.

Deutsche Bank will publish its full Interim Report on the third quarter of 2011 as scheduled on 25 October 2011."

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.