

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

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**Deutsche Bank Aktiengesellschaft**



**X-markets**

(Frankfurt am Main, Germany)

Programme for the issuance of Notes, Certificates and Warrants

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This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 17 January 2012 (the "**Base Prospectus**"), as supplemented by a supplement dated 30 March 2012 and a supplement dated 23 April 2012 (together "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 03 May 2012.**

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I

**PUBLICATION OF DEUTSCHE BANK, AG INTERIM REPORT AS OF 31 MARCH 2012**

On 26 April 2012, the Issuer published its Interim Report as of March 31, 2012. By virtue of this Supplement the Interim Report as of March 31, 2012 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 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 4 April 2012 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 of Deutsche Bank Aktiengesellschaft dated 4 April 2012 (English version);
- b) the Registration Document of Deutsche Bank Aktiengesellschaft dated 12 April 2011 (English version);
- c) the Annual Report of Deutsche Bank Aktiengesellschaft as of 31 December 2009 (English version);
- d) the Financial Report of Deutsche Bank Aktiengesellschaft as of 31 December 2011 (English version);
- e) the Annual Financial Statements and Management Report 2011 of Deutsche Bank Aktiengesellschaft (English version);
- f) the unaudited interim financial statements of Deutsche Bank Aktiengesellschaft for the nine months ended 30 September 2011 (English version); and
- g) The unaudited interim financial statement of Deutsche bank Aktiengesellschaft for the three months ended 31 March 2012 (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.

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**2. Cross Reference List**

Specific items contained in "Documents Incorporated by Reference".

- (a) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 4 April 2012:

<b>Registration Document</b>	<b>English language version</b>
<b>Persons Responsible</b>	4
<b>Statutory Auditors</b>	4
<b>Risk Factors</b>	4
<b>Information about Deutsche Bank</b>	7
<b>Business Overview</b>	7
<b>Organisational Structure</b>	9
<b>Trend Information</b>	10
<b>Administrative, Management and Supervisory Bodies</b>	10
<b>Major Shareholders</b>	13
<b>Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses</b>	13
Historical Financial Information / Financial Statements	13
Auditing of Historical Annual Financial Information	13
Legal and Arbitration Proceedings	13
Significant Change in Deutsche Bank Group's Financial Position	19
<b>Material Contracts</b>	19
<b>Third Party Information and Statement by Experts and Declaration of any Interest</b>	19
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- (b) The following information is set forth in the Registration Document of Deutsche Bank Aktiengesellschaft dated 12 April 2011:

<b>Registration Document</b>	<b>English language version</b>
<b>Persons Responsible</b>	4
<b>Statutory Auditors</b>	4
<b>Risk Factors</b>	4
<b>Information about Deutsche Bank</b>	7
<b>Business Overview</b>	7
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Auditors' Report	F-II-143

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

**Audited Consolidated Financial Statements 2009**

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Consolidated Statement of Income	139
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(d) The following information is set forth in the Annual Report of the Issuer as of 31 December 2011:

**Audited Consolidated Financial Statements 2011**

**English language version**

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**Audited Consolidated Financial Statements 2011**

**English language version**

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Consolidated Balance Sheet	177
Consolidated Statement of Changes in Equity	178
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Independent Auditors' Report	400-401

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

<b>Annual Financial Statements 2011</b>	<b>English language version</b>
Balance Sheet as of 31 December 2011	68-69
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- (f) The following information is set for in the unaudited interim financial statements of Deutsche Bank Aktiengesellschaft for the nine months ended 30 September 2011:

<b>Financial Statements for the nine months ended 30 September 2011</b>	<b>English language version</b>
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- (g) The following information is set for in the unaudited interim financial statements of Deutsche Bank Aktiengesellschaft for the three months ended 31 March 2012:

<b>Financial Statements for the three months ended 31 March 2012</b>	<b>English language version</b>
Review Report	44
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Notes to the Consolidated Financial Statements (Basis of Preparation)	51-76

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 Documents 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](http://www.bourse.lu).

**II**

In chapter “**General Information**”, sub-sections “**D.1. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position**” and “**D.2. Legal and Arbitration Proceedings**” (page 51), shall be deleted and replaced as follows:

“

**1. 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 March 2012.

**2. Legal and Arbitration Proceedings**

Deutsche Bank is not, or during the last twelve months has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Base Prospectus.”