

**SECOND SUPPLEMENT  
TO THE PROSPECTUS  
DATED 25 NOVEMBER 2011**

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**Deutsche Bank Aktiengesellschaft**

(Frankfurt am Main, Germany, acting through its Milan Branch)



**x-markets**

Issue of not less than EUR 10,000,000 and not more than EUR 300,000,000 Fixed to Floating Rate Notes, due 24 January 2019

WKN/ISIN: DE1T65 / IT0004780679

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This document constitutes a supplement (the "**Supplement**") to the prospectus dated 25 November 2011, as supplemented by the supplement dated 22 December 2011 (the "**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 Prospectus.

Terms defined in the Prospectus have the same meaning in this Supplement.

This Supplement contains updated information relating to the Prospectus. Any 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 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 Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the 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 the 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 18 January 2012.**

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DATED 25 NOVEMBER 2011**

**Amendments to the Prospectus**

Pursuant to the Conditions governing the Prospectus, the Issuer exercises its right to make the following amendments to the Prospectus.

The Prospectus (including the documents incorporated by reference) shall be amended as follows:

A.

The Notes shall be referred to as "Issue of not less than EUR 10,000,000 and not more than EUR 300,000,000 Fixed to Floating Rate Notes, due 9 February 2019" and as such the definition of 'Notes' on the cover page of the Prospectus shall be replaced and shall now read:

"Issue of not less than EUR 10,000,000 and not more than EUR 300,000,000 Fixed to Floating Rate Notes, due 9 February 2019 (the "**Notes**")"

B.

In section I "**Information about the Notes**", the following definitions shall be deleted in their entirety and shall now read as follows:

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**Primary Market End Date** 7 February 2012.

**Issue Date:** 9 February 2012.

**Settlement Date:** 9 February 2019, provided that if such day is not a Business Day, the immediately following Business Day.

Each Note (of the Nominal Amount) will be redeemed on the Settlement Date by payment of the Cash Amount.

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"**Coupon Accrual Date**" means 9 February, May, August and November in each year starting from, and including, 9 May 2012 to, and including, 9 February 2019.

C.

In section IV "**Conditions**", the following definitions shall be deleted in their entirety and shall now read as follows:

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(iv) "**Issue Date**" is 9 February 2012, being the date on which the Notes are first issued.

(vi) "**Settlement Date**" means 9 February 2019, provided that if such day is not a Business Day, the immediately following Business Day.

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(iii) "**Coupon Accrual Date**" means each of 9 February, May, August and November in each year starting from, and including, 9 May 2012 to, and including, 9 February 2019.