



**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

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

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

**A. Ratings**

As of the publication date of this Supplement, the ratings assigned by the Rating Agencies to debt securities and money market instruments of Deutsche Bank were as follows:

by S&P:           long-term rating       A+  
                  short-term rating:    A-1  
                  outlook:               Credit Watch negative

by Moody's:     long-term rating:     Aa3  
                  short-term rating:   P-1  
                  outlook:               stable

by Fitch:        long-term rating:     A+  
                  short-term rating:   F1+  
                  outlook:               stable

**B. Amendments**

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

In section I "**Risk Factors Regarding the Issuer**" (page 7), the table on ratings shall be replaced by the following:

<i>Rating Agency</i>	<i>Long-term</i>	<i>Short-term</i>	<i>Outlook</i>
Standard & Poor's	A+	A-1	Credit Watch Negative
Moody's	Aa3	P-1	Stable
Fitch	A+	F1+	Stable

In section II.A "**Risk Factors in Respect of the Issuer**" (page 15), the text beginning on page 15 shall be deleted from (and including) the sentence starting with "*As of the publication date of this Prospectus, (...)*" in the fourth paragraph of such section until the end of such section II.A and replaced as follows:

"As of 20 December 2011, the ratings assigned by the Rating Agencies to debt securities and money market instruments of Deutsche Bank were as follows:

**by S&P:                           long-term rating:        A+  
   short-term rating:       A-1**

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**outlook: Credit Watch Negative**

S&P defines:

A: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

Long-term ratings by S&P are divided into several categories ranging from "AAA", reflecting the strongest creditworthiness, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "D", reflecting that an obligation is in payment default. The ratings from "AA" to "CCC" may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

A-1: A short-term obligation rated "A-1" is rated in the highest category by S&P. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign ("+"). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Short-term ratings by S&P are divided into several categories ranging from "A-1", reflecting the strongest creditworthiness, over categories "A-2", "A-3", "B", "C" to category "D" reflecting that an obligation is in payment default.

<b>by Moody's:</b>	<b>long-term rating:</b>	<b>Aa3</b>
	<b>short-term rating:</b>	<b>P-1</b>
	<b>outlook:</b>	<b>stable</b>

Moody's defines:

Aa3: Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk.

Moody's long-term obligation ratings are divided into several categories ranging from "Aaa", reflecting the highest quality with minimal credit risk, over categories "Aa", "A", "Baa", "Ba", "B", "Caa", "Ca" to category "C", reflecting the lowest rated class of bonds which are typically in default with little prospect for recovery of principal or interest. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

P-1: Issuers rated Prime-1 have a superior ability to repay short-term debt obligations.

Moody's short-term ratings are divided into several categories ranging from "P-1", reflecting a superior ability of an Issuer to repay short-term debt obligations, over categories "P-2" and "P-3" to category "NP", reflecting that an Issuer does not fall within any of the Prime rating categories.

<b>by Fitch:</b>	<b>long-term rating:</b>	<b>A+</b>
	<b>short-term rating:</b>	<b>F1+</b>

**FIRST SUPPLEMENT  
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**outlook:**

**Stable**

Fitch defines:

A+: A rating of "A" denotes expectations of low default risk. It indicates that the capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Fitch's long-term ratings are divided into several major categories ranging from "AAA", reflecting the highest credit quality, over categories "AA", "A", "BBB", "BB", "B", "CCC", "CC", "C" to category "DDD", "DD", "D", reflecting that an obligor has defaulted on some or all of its obligations. A plus ("+") or minus ("-") sign may be appended to a rating to denote the relative status within major rating categories. Such suffixes are not added to the "AAA" category or to categories below "CCC".

F1+: A rating of "F1" indicates the strongest capacity for timely payment of financial commitments. It may have an added plus ("+") sign to denote any exceptionally strong credit feature.

Fitch's short-term ratings are divided into several categories ranging from "F1", reflecting the highest credit quality, over categories "F2", "F3", "B", "C" to category "D" which denotes an actual or imminent payment default. “