

## SUPPLEMENT

to BASE PROSPECTUS



for

Certificates

Deutsche Bank AG [London]

[Quantity] [*Insert Type*] Certificates [each WKN/ISIN]

relating to [*insert details of the underlying*]

[Issued under its **X-markets** Programme]

Issue Price [Amount] [•] per [*Insert Type*] Certificate [(plus subscription surcharge of [ • ]

[% of the Nominal Amount][EUR] [ • ]]

[WKN/ISIN]

This document constitutes a supplement to the Base Prospectus dated 4 September 2009, as supplemented by the supplements dated 16 October 2009, 10 November 2009, 7 January 2010, 9 March 2010, 29 March 2010, 29 April 2010 and 12 May 2010, (the “**Base Prospectus**”), pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 4 August 2010 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 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.

Deutsche Bank AG, [London] 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 Luxembourg 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 4 August 2010.**

## I

In chapter "I.C. Summary of Issuer Description" (page 119), the third and fourth paragraphs shall be deleted and replaced as follows:

"As of 30 June 2010, Deutsche Bank's issued share capital amounted to EUR 1,589,399,078.40 consisting of 620,859,015 ordinary shares without par value. The shares are fully paid up and in registered form. The shares are listed for trading and official quotation on all the German Stock Exchanges. They are also listed on the New York Stock Exchange.

The consolidated financial statements for the fiscal years starting 1 January 2008 and 1 January 2009 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 30 June 2010, Deutsche Bank Group had total assets of EUR 1,925,655 million, total liabilities of EUR 1,883,084 million and total equity of EUR 42,571 million on the basis of IFRS."

## II

### Interim Financial Statements for the Six Months Ended 30 June 2010

On 27 July 2010, the Issuer published its Interim Report as of June 30, 2010. By virtue of this Supplement the Interim Report as of June 30, 2010 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 Luxemburg 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 152), shall be deleted and replaced as follows:

#### 1. Documents Incorporated by Reference

- a) The Registration Document (English version) dated 7 May 2010 (the "**Registration Document**") of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") shall be deemed to be incorporated in, and to form part of, this Base Prospectus.
- b) The Registration Document (English version) dated 9 April 2009 (the "**Registration Document**") of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") shall be deemed to be incorporated in, and to form part of, this Base Prospectus.
- c) The interim financial statements for the six months ended 30 June 2010
- d) The interim financial statements for the three months ended 31 March 2010
- e) The audited consolidated financial statements for the year ended 31 December 2009
- f) The interim financial statements for the nine months ended 30 September 2009
- g) The interim financial statements for the six months ended 30 June 2009

#### 2. Cross Reference List

Specific items contained in "Documents Incorporated by Reference".

- (a) Registration Document dated 7 May 2010

Registration Document

English language  
version

Approval, Publication and Validity of Registration Document

1

<b>Risk Factors</b>	2
<b>Forward-looking Statements; Third Party Information</b>	10
<b>Notices on Currency and Financial Information</b>	10
<b>Statutory Auditors</b>	11
<b>Documents on Display</b>	11
<b>Information about Deutsche Bank</b>	12
Name, Registered Office, Registration and Incorporation of the Company	12
History and Development	12
Fiscal Year	12
Objectives of the Company	12
Group Structure and Principle Investments	12
Publications	12
Long-term Credit Ratings	13
<b>Dividend Policy and Earnings per Common Share</b>	14
Dividend Policy	14
Result per Share	14
<b>Business</b>	15
Overview	15
Strategy	17
Competitive Environment	18
Group Divisions	20
Property and Equipment	29
Intellectual Property Rights, Licences, Domains	29
Investments	29
Litigation	30
Recent Developments and Outlook	35
<b>Selected Business and Financial Data</b>	40
Consolidated Income Statement Data	41
Consolidated Balance Sheet Data	42
Cashflow Statement Data of the Group	43
Capital Resources and Capital Ratios	43
Share Information	43
<b>Management's Discussion and Analysis of Financial Condition and Results of Operations</b>	44
Results of Operations	44
Significant Accounting Policies and Critical Accounting Estimates	91
Special Purpose Entities	92
Overview of Contractual Obligations	98
Financial Position	99
Statement of Cash Flows	104
Additional Information from the Audited Annual Financial Statements of Deutsche Bank AG for the Fiscal Year 2008	106
<b>Risk Management</b>	107
Risk and Capital Management Principles	107
Risk and Capital Strategy	108
Categories of Risk	108
Risk Management Tools	109
Credit Risk	110
Market Risk	130
Operational Risk	138

<b>Registration Document</b>	<b>English language version</b>
Liquidity Risk	140
<b>Management and Employees</b>	146
Overview	148
Management Board	148
Supervisory Board	149
Additional Information on Members of the Management Board and Supervisory Board	164
Corporate Governance Code	165
General Shareholders' Meeting	166
Employees	167
<b>Relationships with Related Parties</b>	168
<b>Material Contracts</b>	168
<b>Regulation and Supervision</b>	169
Overview	169
Regulation and Supervision in Germany	169
Regulation and Supervision in the European Economic Area	173
Regulation and Supervision in the United States	173
<b>Major Shareholders</b>	177
<b>Description of Deutsche Bank AG's Share Capital</b>	178
Share Capital and Shares	178
Stock Exchange Listing	178
Transferability of Shares	178
Development of the Share Capital since 2006	178
Authorized Capital	179
Conditional Capital	180
Convertible Bonds and Bonds with Warrants	181
Authorization to Acquire Own Shares	181
General Provisions on Capital Measures	183
General Provisions on Shareholders' Pre-Emptive Rights	184
General Provisions on Use of Profits and Dividend Distribution	184
Squeeze-Out of Minority Shareholders	184
Shareholding Notification Requirements	185
<b>Financial Statements</b>	F-1
Condensed Consolidated Interim Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Period from 1 January 2010 to 31 March 2010 (Auditor Reviewed)	F-3
Audited Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2008	F-3
Consolidated Statement of Income	F-5
Consolidated Statement of Recognized Income and Expense	F-6
Consolidated Balance Sheet	F-7
Consolidated Statement of Cash Flows	F-10
Notes to the Consolidated Financial Statements	F-11
Independent Auditor's Report	F-147
Audited Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2008.	F-149
Audited Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2007.	F-149
Audited Annual Financial Statements 2008 (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2008	F-153
<b>Glossary.</b>	G-1

(b) Registration Document dated 9 April 2009

<b>Registration Document</b>	<b>English language version</b>
<b>Approval, Publication and Validity of Registration Document</b>	4
<b>Statutory Auditors</b>	5
<b>Risk Factors</b>	5
<b>Selected Business and Financial Data</b>	16
Consolidated Income Statement Data	16
Consolidated Balance Sheet Data	17
Cashflow Statement Data of the Group	18
Capital Resources and Capital Ratios	18
Share Information	18
<b>Information about Deutsche Bank</b>	19
Name, Registered Office, Registration and Incorporation of the Company	19
History and Development	19
Fiscal Year	19
Objectives of the Company	19
Group Structure and Principle Investments	19
Publications	19
Long-term Credit Ratings	19
<b>Dividend Policy and Earnings per Common Share</b>	21
Dividend Policy	21
Result per Share	22
<b>Business</b>	23
Overview	23
Strategy	25
Markets and Competition	28
Group Divisions	31
Property and Equipment	41
Intellectual Property Rights, Licences, Domains	42
Investments	42
Litigation	43
Recent Developments and Outlook	47
<b>Management's Discussion and Analysis of Financial Condition and Results of Operations</b>	52
Results of Operations	52
Liquidity and Capital Management	92
Significant Accounting Policies and Critical Accounting Estimates	92
Special Purpose Entities	99
Overview of Contractual Obligations	106
Balance Sheet Development	107
Statement of Cash Flows	110
Additional Information from the Audited Annual Financial Statements of Deutsche Bank AG for the Fiscal Year 2008	111
<b>Risk Management</b>	112
Overview	112
Risk and Capital Management Principles	112
Organisation	112
Risk Categories	113
Risk Management Tools	114
Credit Risk	115

<b>Registration Document</b>	<b>English language version</b>
Market Risk	132
Liquidity Risk	139
Operational Risk	144
Overall Risk Position	145
<b>Management and Employees</b>	<b>148</b>
Overview	148
Management Board	149
Supervisory Board	156
Additional Information on Members of the Management Board and Supervisory Board	166
Corporate Governance Code	166
General Shareholders' Meeting	167
Employees	168
<b>Relationships with Related Parties</b>	<b>170</b>
<b>Material Contracts</b>	<b>170</b>
<b>Regulation and Supervision</b>	<b>171</b>
<b>Overview</b>	<b>171</b>
Regulation and Supervision in Germany	171
Regulation and Supervision in the European Economic Area	178
Regulation and Supervision in the United States	178
<b>Major Shareholders</b>	<b>183</b>
<b>Description of Deutsche Bank AG's Share Capital</b>	<b>184</b>
Share Capital and Shares	184
Stock Exchange Listing	184
Transferability of Shares	184
Development of the Share Capital since 2006	184
Authorized Capital	185
Conditional Capital	186
Convertible Bonds and Bonds with Warrants	187
Authorization to Acquire Own Shares	187
General Provisions on Capital Measures	188
General Provisions on Shareholders' Pre-Emptive Rights	189
General Provisions on Use of Profits and Dividend Distribution	189
Squeeze-Out of Minority Shareholders	190
Shareholding Notification Requirements	190
<b>Documents on Display</b>	<b>194</b>
<b>Forward-looking Statements; Third Party Information</b>	<b>194</b>
<b>Notices on Currency and Financial Information</b>	<b>195</b>
<b>Financial Statements</b>	<b>F-1</b>
Audited Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2008	F-3
Consolidated Statement of Income	F-5
Consolidated Statement of Recognized Income and Expense	F-6
Consolidated Balance Sheet	F-7
Consolidated Statement of Cash Flows	F-8
Notes to the Consolidated Financial Statements	F-9
Independent Auditor's Report	F-172
Audited Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2007.	F-173
Consolidated Statement of Income	F-174

<b>Registration Document</b>	<b>English language version</b>
Consolidated Statement of Recognized Income and Expense	F-175
Consolidated Balance Sheet	F-176
Consolidated Statement of Cash Flows	F-177
Notes to the Consolidated Financial Statements	F-178
Independent Auditor's Report	F-322
Audited Consolidated Financial Statements 2006 (U.S. GAAP) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2006	F-325
Audited Annual Financial Statements 2008 (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2008	F-327
<b>Glossary.</b>	G-1

(c) Interim financial statements for the six months ended 30 June 2010

<b>Financial Statements for the six months ended 30 June 2010</b>	<b>English language version</b>
Review Report	44
Consolidated Statement of Income	45
Consolidated Statement of Recognized Income and Expense	46
Consolidated Balance Sheet	47
Consolidated Statement of Changes in Equity	48
Consolidated Statement of Cash Flows	50
Notes to the Consolidated Financial Statements	51-80

(d) Interim financial statements for the three months ended 31 March 2010

<b>Financial Statements for the three months ended 31 March 2010</b>	<b>English Language Version</b>
Review Report	30
Consolidated Statement of Income	31
Consolidated Statement of Recognized Income and Expense	32
Consolidated Balance Sheet	33
Consolidated Statement of Cash Flows	36
Basis of Preparation	37 - 38
Information on the Income Statement	46 - 47
Information on the Balance Sheet	48 - 52

(e) Audited consolidated financial statements for the year ended 31 December 2009

<b>Audited Consolidated Financial Statements for the year ended 31 December 2009</b>	<b>English language version</b>
Consolidated Statement of Income	139
Consolidated Statement of Recognized Income and Expense	140
Consolidated Balance Sheet	141
Consolidated Statement of Cash Flows	144

Notes to the Consolidated Financial Statements	145-308
Independent Auditor's Report	310

(f) Interim financial statements for the nine months ended 30 September 2009

<b>Financial Statements for the nine months ended 30 September 2009</b>	<b><i>English Language Version</i></b>
Review Report	38
Consolidated Statement of Income	39
Consolidated Statement of Recognized Income and Expense	40
Consolidated Balance Sheet	41
Consolidated Statement of Cash Flows	43
Basis of Preparation	44 - 45
Information on the Income Statement	53 - 54
Information on the Balance Sheet	55 - 59

(g) Interim financial statements for the six months ended 30 June 2009

<b>Financial Statements for the six months ended 30 June 2009</b>	<b><i>English Language Version</i></b>
Review Report	38
Consolidated Statement of Income	39
Consolidated Statement of Recognized Income and Expense	40
Consolidated Balance Sheet	41
Consolidated Statement of Cash Flows	43
Basis of Preparation	44
Information on the Income Statement	53
Information on the Balance Sheet	55

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.

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).

### III

In chapter "III.D General Conditions", sub-sections "1. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading



**Position**” and “**2. Legal and Arbitration Proceedings**” (page 155), 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**

Save as disclosed herein (including the documents incorporated by reference) there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2009, nor significant change in the financial or trading position of Deutsche Bank since 30 June 2010.

**2. Legal and Arbitration Proceedings**

Other than set out in the Registration Document and in the financial statements for the six months ended 30 June 2010, 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.”

**This Supplement is dated 4 August 2010.**