

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*] Certificates [(plus subscription surcharge of [●] [% of the Nominal Amount])[EUR] [●]]

[WKN/ISIN]

This document constitutes a supplement to the Base Prospectus dated 5 October 2007, as supplemented on 12 November 2007 (the “**Base Prospectus**”) pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 10 December 2007 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).

The Base Prospectus is revised in this respect with effect from and including 10 December 2007.

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.

This Supplement is dated 10 December 2007.

Deutsche Bank

1. Amendment of the cover page

Paragraph six of the cover page shall be deleted and replaced as follows:

[Application has been made to list the Securities on the Official List of Luxembourg Stock Exchange and to trade them on the [Euro MTF], which is [not] a regulated market for the purposes of Directive 2003/71/EC]. [Application has been made to list the Securities on the [regulated] [●] [market] [Freiverkehr] of the [Frankfurt] [Stuttgart] [●] Stock Exchange[, which is a regulated market for the purposes of the Directive 2003/71/EC] [*insert all relevant regulated markets*]. [The Securities have been admitted to the [regulated] [●] market of the [●] Stock Exchange [*insert all relevant regulated markets*], which are regulated markets for the purposes of the Directive 2003/71/EC. [The Securities will not be admitted to the regulated market of any exchange.

2. Amendment of the section “B. Summary of the Final Terms of the Offer” under sub-section 2. “Further Information on the Terms of the Securities”

The following paragraphs have been added to the section “b. Summary of the Final Terms of the Offer” of the Base Prospectus, under sub-section “2. Further Information on the Terms of the Securities” on Page 96:

2.30 Single Underlying Linked Equity Protection [Cap] Certificates

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such a direct investment, however, the Securities offer a degree of protection against decreases in the value of the Underlying on one or more Valuation Date(s). If the Final Reference Level, being the value or average value of the Underlying on one or more Valuation Date(s), is less than the Protection Level (being a certain level of the Initial Reference Level of the Underlying), investors will only partially and to a lesser extent, which is represented by the Protection Level, be exposed to such decreases in the value of the Underlying. For that protection, however, investors [may] forego the opportunity to participate fully in increases in the value of the Underlying as the Participation of the Factor which represents the amount by which investors participate in increases in the Underlying applies on the determined difference of the Final Reference Level and the Initial Reference Level. [*Insert if the Cash Settlement Amount is subject to the Maximum Amount*: However, the Cash Settlement Amount is capped at the Maximum Amount and therefore investors will forego the opportunity to participate in increases in the value or average value of the Underlying as reflected in the Final Reference Level to the extent that such increases would result in a Cash Settlement Amount which is above the Maximum Amount.]

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is [*please insert: index, share, other security, fund share, commodity, currency amount or future*]

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount depends upon the performance of the Underlying. If the Final Reference Level exceeds the Protection Level, the Cash Settlement Amount will reflect the product of the Multiplier and the sum of (i) the Protection Level and (ii) a specified proportion (the Participation Factor) of the difference between the Final Reference Level and the Protection Level.

If the Final Reference Level is equal to or less than the Protection Level, the Cash Settlement Amount will reflect the product of the Multiplier and the Protection Level.

[Insert if the Cash Settlement Amount is subject to the Maximum Amount.] If the Cash Settlement Amount so determined is equal to or exceeds the Maximum Amount, the Cash Settlement Amount will be equal to the Maximum Amount.]

[If the Settlement Currency is not the same as the Reference Currency, insert:] The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the Protection Level. **[Insert if the Cash Settlement Amount is subject to the Maximum Amount.]** Investors will receive the greatest return when the Final Reference Level exceeds the Protection Level to an extent which gives rise to a Cash Settlement Amount which is equal to the Maximum Amount. In these circumstances investors will not benefit from any increase in the Final Reference Level to the extent that this would result in the Cash Settlement Amount exceeding the Maximum Amount.] They will receive no positive return, but will receive their invested capital (less any subscription fees) back, where the Final Reference Level is less than the Protection Level, and the Protection Level is equal to the 100 per cent of the Initial Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss where the Final Reference Level is less than the Protection Level and the Protection Level is less than the 100 per cent of the Initial Reference Level. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential Cash Settlement Amount payable at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

d) The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise **[If the Cash Settlement Amount is subject to the Maximum Amount insert:]** subject to the Maximum Amount].

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments (as applicable) in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

[If the Underlying is an index or otherwise calculated by reference to constituents insert:]

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities insert: In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities insert:

The Reference Currency for the determination of the Cash Settlement Amount is expressed is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency of the Securities is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.31 Basket Linked Equity Protection [Cap] Certificates

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such a direct investment, however, the Securities offer a degree of protection against decreases in the value of the Underlying on one or more Valuation Date(s). If the Final Reference Level, being the value or average value of the Underlying on one or more Valuation Date(s), is less than the Protection Level (being a certain level of the Initial Reference Level of the Underlying), investors will only partially and to a lesser extent, which is represented by the Protection Level, be exposed to such decreases in the value of the Underlying. For that protection, however, investors [may] forego the opportunity to participate fully in increases in the value of the Underlying as the Participation Factor which represents the amount which investors participate in increases in the Underlying applies on the difference of the Final Reference Level and the Initial Reference Level *[Insert if the Cash Settlement Amount is subject to the Maximum Amount:* However, the Cash Settlement Amount is capped at the Maximum Amount and therefore investors will forego the opportunity to participate in increases in the value or average value of the Underlying as reflected in the Final Reference Level to the extent that such increases would result in a Cash Settlement Amount which is above the Maximum Amount.]

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is a basket consisting of *[Please insert:* [indices] [shares] [other securities] [fund shares] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent *[If the Basket Constituent Currencies are not the same as the Reference Currency and the Security is not a quanto security insert:* converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate] multiplied by its weighting in the basket.

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount depends upon the performance of the Underlying. If the Final Reference Level exceeds the Protection Level, the Cash Settlement Amount will reflect the product of the Multiplier and the sum of (i) the Protection Level and (ii) a specified proportion (the Participation Factor) of the difference between the Final Reference Level and the Protection Level.

If the Final Reference Level is equal to or less than the Protection Level, the Cash Settlement Amount will reflect the product of the Multiplier and the Protection Level.

[Insert if the Cash Settlement Amount is subject to the Maximum Amount. If the Cash Settlement Amount so determined is equal to or exceeds the Maximum Amount, the Cash Settlement Amount will be equal to the Maximum Amount.]

[If the Settlement Currency is not the same as the Reference Currency, insert: The Cash Settlement Amount will be converted into the Settlement Currency at the prevailing exchange rate].

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the Protection Level. **[Insert if the Cash Settlement Amount is subject to the Maximum Amount.** Investors will receive the greatest return when the Final Reference Level exceeds the Protection Level to an extent which gives rise to a Cash Settlement Amount which is equal to the Maximum Amount. In these circumstances investors will not benefit from any increase in the Final Reference Level to the extent that this would result in the Cash Settlement Amount exceeding the Maximum Amount.] They will receive no positive return, but will receive their invested capital (less any subscription fees) back, where the Final Reference Level is less than the Protection Level, and the Protection Level is equal to the 100 per cent of the Initial Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss where the Final Reference Level is less than the Protection Level and the Protection Level is less than the 100 per cent of the Initial Reference Level. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential Cash Settlement Amount payable at settlement. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received at settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

d) The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities. If the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. If the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the

Securities will be expected to rise *[If the Cash Settlement Amount is subject to the Maximum Amount insert: subject to the Maximum Amount]*.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments (as applicable) in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels insert:

[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**").] As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level: not]* involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the Basket Constituent Currencies to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the Reference Currency to the Settlement Currency]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] *[and] [insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]

[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels insert:

[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency: The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.] Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of

the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.32 Single Underlying linked Equity Protection with [Cap] and Rebate Certificates

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, if the Barrier Determination Amount, *[If the barrier is continuously observed, insert: during the specified Barrier Determination Period][If the barrier is not continuously observed, insert: on any Barrier Determination Date]* has not been equal to or greater than the Barrier Level, investors will receive at settlement an amount which represents the performance of the Underlying between the Initial Reference Valuation Date and the Valuation Date, subject to the repayment of the [Issue Price] [Minimum Amount]. If, *[If the barrier is continuously observed, insert during the Barrier Determination Period] [If the barrier is not continuously observed, insert: on any Barrier Determination Date]*, the Barrier Determination Amount has been above the defined Barrier Level, investors will receive at settlement an amount equal to the Rebate Amount.

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is a[n] *[Please insert: [index] [share] [other security] [fund share] [commodity] [currency amount] [futures]].*

b) Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. If the Final Reference Level is less than the Initial Reference Level and the Barrier Determination Amount has not been greater than the Barrier Level, investors that have bought the Securities at the Issue Date and hold them for their entire term will receive *[If repayment of Issue Price is provided or the Minimum Amount is less than the Issue Price, insert: a limited]* return on their investment. However, if the Barrier Determination Amount has been greater than the Barrier Level, investors will receive a fixed amount equal to the Rebate Amount, regardless of the Underlying performance.

In each case, the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses *[If the Settlement Currency is not the same as the Reference Currency insert: and it will be converted into the Settlement Currency at the prevailing exchange rate.]*

c) Aside from payment of the Cash Settlement Amount, prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Securities. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount payable on settlement or the sum received after a sale on the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) paid by or in respect of the Underlying and will not have any rights against the Underlying or the issuer of any constituents of the Underlying.

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise, unless the value of the Underlying rises or there is a market perception that is likely to rise above the Barrier Level.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

[If the Underlying is an index or otherwise calculated by reference to constituents insert:

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities insert:

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities insert:

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

3. Amendment of the section "I.C Summary of Issuer Description"

The existing section "1. Summary of Issuer Description" on Page 97 shall be deleted and replaced as follows:

C. SUMMARY OF ISSUER DESCRIPTION

DEUTSCHE BANK AKTIENGESELLSCHAFT

Deutsche Bank Aktiengesellschaft ("Deutsche Bank" or the "Bank") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank has its registered office in Frankfurt am Main, Germany. It maintains its head office at

Theodor-Heuss-Allee 70, 60486 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "Deutsche Bank Group").

As of 30 September 2007, Deutsche Bank's issued share capital amounted to Euro 1,352,634,915.84 consisting of 528,373,014 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 fiscal years starting 1 January 2007 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 30 September 2007, Deutsche Bank Group had total assets of EUR 1,879,012 million, total liabilities of EUR 1,841,470 million and total equity of EUR 37,542 million on the basis of IFRS (unaudited).

Deutsche Bank's long-term senior debt has been assigned a rating of AA (outlook stable) by Standard & Poor's, Aa1 (outlook stable) by Moody's Investors Services and AA- (outlook positive) by Fitch Ratings.

4. Amendment of the section "II.B Product Specific Risk Factors" under sub-section "2. Rights under the Securities"

The following paragraphs have been added to the section "II.B Product Specific Risk Factors" of the Base Prospectus, under sub-section "2. Rights under the Securities" on Page 111:

2.30 Single Underlying Linked Equity Protection [Cap] Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the Protection Level. **[Insert if the Cash Settlement Amount is subject to the Maximum Amount:** Investors will receive the greatest return when the Final Reference Level exceeds the Protection Level to an extent which gives rise to a Cash Settlement Amount which is equal to the Maximum Amount. In these circumstances, investors will not benefit from any increase in the Final Reference Level to the extent that this would result in the Cash Settlement Amount exceeding the Maximum Amount.] They will receive no positive return, but will receive their invested capital (less any subscription fees) back, where the Final Reference Level is less than the Protection Level, and the Protection Level is equal to 100 per cent of the Initial Reference Level. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly..

2.31 Basket Linked Equity Protection [Cap] Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term achieve a positive return on their initial investment when the Final Reference Level exceeds the Protection Level. **[Insert if the Cash Settlement Amount is subject to the Maximum**

Amount: Investors will receive the greatest return when the Final Reference Level exceeds the Protection Level to an extent which gives rise to a Cash Settlement Amount which is equal to the Maximum Amount. In these circumstances investors will not benefit from any increase in the Final Reference Level to the extent that this would result in the Cash Settlement Amount exceeding the Maximum Amount.] They will receive no positive return, but will receive their invested capital (less any subscription fees) back, where the Final Reference Level is less than the Protection Level, and the Protection Level is equal to the 100 per cent of the Initial Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss where the Final Reference Level is less than the Protection Level and the Protection Level is less than the 100 per cent of the Initial Reference Level. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

2.32 Single Underlying linked Equity Protection with Cap and Rebate Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. If the Final Reference Level is less than the Initial Reference Level and the Barrier Determination Amount has not been greater than the Barrier Level, investors that have bought the Securities at the Issue Date and hold them for their entire term will receive **[If repayment of Issue Price is provided or the Minimum Amount is less than the Issue Price, insert: no] [If the Minimum Amount is greater than the Issue Price, insert: a limited]** return on their investment. However, if the Barrier Determination Amount has been greater than the Barrier Level, investors will receive a fixed amount equal to the Rebate Amount, regardless of the Underlying performance.

5. Amendment of the section “III.B General Description of the Programme” under sub-section “3. Types and Categories of Securities and Economic Features Covered by the Base Prospectus”

The following paragraph has been added on Page 123 to the section “III.B General Description of the Programme” of the Base Prospectus, under sub-section “3. Types and Categories of Securities and Economic Features Covered by the Base Prospectus”:

- AO Single Underlying Linked Equity Protection [Cap] Certificates
- AP Basket Linked Equity Protection [Cap] Certificates
- AQ Equity Protection with Cap and Rebate Certificates

6. Amendments relating to Documents incorporated by reference

On October 2007 the Issuer has published its consolidated unaudited interim financial statements as at and for the ninth month period ended 30 September 2007 (the “Q3 Financial Statements”).

By virtue of this Supplement the Q3 Financial Statements are incorporated by reference in, and form part of, the Prospectus. Copies of all documents incorporated by reference in the Prospectus are also available on the Luxembourg Stock Exchange’s website (www.bourse.lu).

Consequently, the existing section “III. C Documents incorporated by reference” on Page 124 shall be deleted and replaced by the following:

C. DOCUMENTS INCORPORATED BY REFERENCE

1. Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) The financial statements for the nine months ended 30 September 2007 of Deutsche Bank AG;
- (b) The Registration Document dated 3rd May 2007 of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**");

2. Cross Reference List

Specific items contained in "*Documents Incorporated by Reference - (a) and (b)*" Documents

2.1 Registration Document

	ENGLISH LANGUAGE VERSION
	Page(s)
PERSONS RESPONSIBLE	16
STATUTORY AUDITORS	11
RISK FACTORS	4 to 5
INFORMATION ABOUT THE ISSUER	
HISTORY AND DEVELOPMENT OF THE ISSUER:	
BUSINESS OVERVIEW	6
PRINCIPAL ACTIVITIES	6 to 7
PRINCIPAL MARKETS	6 to 7, F-50-F-57
ORGANISATIONAL STRUCTURE	7
TREND INFORMATION	7 to 9
ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	9 to 10
MAJOR SHAREHOLDERS	10
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Historical Financial Information, Financial Statements	12, F-1 to F-482
Consolidated Financial Statements 2006	
Consolidated Statement of Income:	F-93
Consolidated Balance Sheet:	F-95

	ENGLISH LANGUAGE VERSION
	Page(s)
Consolidated Statement of Cash Flow	F-97
Notes to the Financial Statements	F-98 to F-189
Independent Auditor's Report	F-190
Consolidated Financial Statements 2005	
Consolidated Statement of Income:	F-306
Consolidated Balance Sheet:	F-308
Consolidated Statement of Cash Flow	F-310
Notes to the Financial Statements	F-311-396
Independent Auditor's Report	F-397
AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION	11
LEGAL AND ARBITRATION PROCEEDINGS	12 to 15
SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL POSITION	15
MATERIAL CONTRACTS	15
THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	16
DOCUMENTS ON DISPLAY	16

2.2 Financial Statements for the nine months ended 30 September 2007

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Page 18
CONSOLIDATED STATEMENT OF INCOME	Page 19
CONSOLIDATED BALANCE SHEET	Page 21
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Page 22
CONSOLIDATED STATEMENT OF CASH FLOWS	Page 23
BASIS OF PREPARATION	Page 24

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 Issuer's branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L-2529, Luxembourg.

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu.

7. Amendments of Product Condition 1

The following definitions have been added in the relevant alphabetical order to Product Condition 1 of the Base Prospectus:

- After the last definition of "**Basket**" on Page 143:

"**Basket**" means, subject to adjustment in accordance with Product Condition 4, a basket of assets or other reference items comprised as follows:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code/ISIN of Basket Constituent
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]	[Not applicable]
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Not applicable]
[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]				
[Fund Share]				
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code/ISIN of Basket Constituent
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]		
[Future]				

Name of Basket Constituent	Basket Constituent Percentage Weight	Basket Constituent Weight	[Basket Constituent Currency]	[Time of Exchange Rate determination]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

Name of Basket Constituent	Reference Level determination	Barrier [Percentage] Level	Basket Constituent Determination [Percentage] Level
[●]	[Auction, Closing, Open price, traded price, Net Asset Value] ¹		
[●]	[●]		

- After the definition “**Bonus Amount**” on Page 147:

“**Bonus Amount I**” means [●] [[●]]% of the Initial Reference Level];

“**Bonus Amount II**” means [●] [[●]] % of the Initial Reference Level]

- After the last definition of “**Cash Settlement Amount**” on Page 170:

[If Product AO or AP, insert:

“**Cash Settlement Amount**” means, with respect to each Security, an amount determined by the Calculation Agent as follows:

- 1) If the Final Reference Level is greater than the Protection Level, the product of the Multiplier and the sum of (a) and (b), where
 - (a) is the Protection Level; and
 - (b) is the product of (i) and (ii), where

¹ Insert mode for determination of the Reference Level.

- (i) is the Participation Factor; and
- (ii) is the difference between the Final Reference Level and the Protection Level; or

as a formula:

$$\left[\frac{\text{Protection Level} + \text{Participation Factor} \times (\text{Final Reference Level} - \text{Protection Level})}{\text{Protection Level}} \right] \times \text{Multiplier}$$

- 2) If the Final Reference Level is equal to or less than the Protection Level, the product of the Multiplier and the Protection Level;

as a formula:

$$\text{Protection Level} \times \text{Multiplier}$$

[subject to a maximum of [●]² [●] [the Maximum Amount] *[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:and]* converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [●][or, if such day is not a Business Day, the immediately following][preceding] day which is a Business Day]].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

[If Product AQ, insert:

"Cash Settlement Amount" means, with respect to each Security, an amount in the Settlement Currency, determined by the Calculation Agent as follows:

1. If, in the determination of the Calculation Agent, [at any time on any day during the Barrier Determination Period] [on any Barrier Determination Date], the Barrier Determination Amount has been [equal to or] greater than the Barrier Level, an amount equal to the Rebate Amount.
2. otherwise, an amount equal to the product of the Final Reference Level and the Multiplier[, subject to a minimum of [the Minimum Amount] [Issue Price] [●]]

[If the Settlement Currency is not the same as the Reference Currency, insert: The Cash Settlement Amount shall be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [●] [or, if such is not a business Day, the immediately following] [preceding] day which is a Business Day].

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards.

- After the last definition of **"Initial Reference Valuation Date"** on Page 181:

[If the Initial Reference Level is determined on several consecutive days and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:

"Initial Reference Valuation Date" means [each of the [●] [Trading Days] [calendar days] following [●] [Primary Market End Date]] [[●] or, if any such day is not a Trading Day, the next following Trading Day on which another Initial Reference Valuation Date does not occur] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the

² Define currency.

relevant Initial Reference Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Basket Constituent affected (each an "Initially Affected Item") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Initially Affected Item, unless there is a Market Disruption Event relating to the Initially Affected Item occurring on each of the [eighth] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Initial Reference Valuation Date. In that case (a) the [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date for the Initially Affected Item notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Initially Affected Item as that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Initially Affected Item and such other factors as the Calculation Agent considers relevant;]

[If the Initial Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the Securities are European Style and the valuations in the event of market disruption will be done in relation to each constituent in the basket, insert:

"Initial Reference Valuation Date" means [●] [Trading Days] of each week form and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day. If there is a Market Disruption Event on any such day, then the relevant Initial Reference Valuation Date for each Basket Constituent not affected by a Market Disruption Event shall be the originally designated Initial Reference Valuation Date and the Initial Reference Valuation Date for each Basket Constituent affected (each an "Initially Affected Item") by a Market Disruption Event shall be the first succeeding Trading Day on which there is no Market Disruption Event relating to that Initially Affected Item, unless there is a Market Disruption Event relating to the Initially Affected Item occurring on each of the [eighth] [●] Trading Days immediately following the original date which (but for the Market Disruption Event) would have been that Initial Reference Valuation Date. In that case (a) the [eighth] [●] Trading Day shall be deemed to be that Initial Reference Valuation Date for the Initially Affected Item notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for that Initial Reference Valuation Date by determining the price or level of the Initially Affected Item as that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Initially Affected Item and such other factors as the Calculation Agent considers relevant;]

- After the definition "**Primary Market End Date**" on Page 191:

[If Product AO and AP, insert:

"**Protection Level**" means [●] [[●] per cent of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

- After the definition "**Protection Reference Level**" 192:

[If Product AQ, insert:

"**Rebate Amount**" means an amount equal to [●] [[●] % of the Initial Reference Level]

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This Supplement is dated 10 December 2007.