

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*TM 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 (the “**Base Prospectus**”), pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Luxembourg Law**”), is dated 13 November 2009 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 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 10 November 2009.

Deutsche Bank

Amendment of chapter "I.C. Summary of Issuer Description"

Chapter "I.C. Summary of Issuer Description" (page 119) 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.

Deutsche 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**").

The objects of Deutsche Bank, as laid down in its Articles of Association, include the transaction of all kinds of banking business, the provision of financial and other services and the promotion of international economic relations. The Bank may realise these objectives itself or through subsidiaries and affiliated companies. To the extent permitted by law, the Bank is entitled to transact all business and to take all steps which appear likely to promote the objectives of the Bank, in particular: to acquire and dispose of real estate, to establish branches at home and abroad, to acquire, administer and dispose of participations in other enterprises, and to conclude company-transfer agreements.

As of 30 September 2009, Deutsche Bank's issued share capital amounted to Euro 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 2007 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 30 September 2009, Deutsche Bank Group had total assets of EUR 1,659,557 million, total liabilities of EUR 1,623,900 million and total equity of EUR 35,657 million on the basis of IFRS.

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

II

Amendment of chapter "III.A. Form of Document - Publication"

In chapter "III.A. Form of Document - Publication" (page 148), the fourth paragraph under section "2. Publication" shall be deleted and replaced as follows:

"The annual reports for 2007 and 2008 and the interim reports shall be produced on the Issuer's web-site (www.db.com). The annual reports for 2007 and 2008 are also included in the Registration Document of Deutsche Bank AG which is (i) incorporated by reference into this document and (ii) published on the web-site of the Issuer (www.db.com) and on the web-site of the Luxembourg Stock Exchange (www.bourse.lu)."

III

Amendment of chapter "III.C. Documents Incorporated by Reference"

On 29 October 2009, the Issuer has published its Interim Report as of September 30, 2009. By virtue of this Supplement the Interim Report as of September 30, 2009 is 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 Luxemburg Stock Exchange's website (**www.bourse.lu**).

- 1) Consequently, in chapter "III.C. Documents incorporated by reference" (Page 152), under section "1. Documents Incorporated by Reference", sub-section "b) The financial statements for the six months ended 30 June 2009" shall be deleted and replaced as follows:

"(b) The financial statements for the nine months ended 30 September 2009."

- 2) In chapter "III.C. Documents Incorporated by Reference" (pages 152 to 154), in section "2. Cross Reference List", sub-section "2.1 Financial Statements for the six months ended 30 June 2009" shall be deleted and replaced as follows:

"2.2 *Financial Statements for the nine months ended 30 September 2009*

Financial Statements for the three months ended 30 September 2009	English Language Version
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

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

IV

Amendment of chapter “III.D. General Information”

In chapter “III.D. General Information” (page 86), section “2. Legal and arbitration proceedings” shall be deleted and replaced as follows:

“2. Legal and arbitration proceedings

Other than set out in the Registration Document and in the financial statements for the nine months ended 30th September 2009, 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 10 November 2009.