

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 (the “**Base Prospectus**”), pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Luxembourg Law**”), is dated 16 October 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, [Frankfurt am Main] [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 16 October 2009.

Deutsche Bank

I.

In chapter "I.B. Summary of Final Terms of the Offer", section "1. Principal Terms", after the item [Exercise Date] [Exercise Period] (page 10), the text shall be amended as follows:

[Observation Period:] [●]

II.

In chapter "I.B. Summary of Final Terms of the Offer", section "1. Principal Terms", after the item Settlement Currency (page 12), the text shall be amended as follows:

[Coupon Amount:] [●]

[Coupon Payment Date:] [●]

III.

In chapter "I.B. Summary of Final Terms of the Offer", under section "2. Further Information on the Terms of the Securities", sub-section "2.11 Single Underlying Linked Renewable Opportunity/Express Certificates", the text under letter b) (Page 45), shall be deleted and replaced as follows:

b) *[If Cash Settlement only, insert:*

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement *[If Coupon Amount may apply, insert:* and the Coupon Amount, if any, on the relevant Coupon Payment Dates. The Coupon Amount will be the amount specified above in relation such Observation Periods and will depend on whether on an Observation Period, the Reference Level has been equal to or above the Determination Level]. The Cash Settlement Amount will depend on whether on a Barrier Determination Date, the Barrier Determination Amount has been equal to or above the Barrier Level *[If Barrier Level is not fixed, insert:* in respect of such day] (such event a "Knock-Out Event"). If a Knock-Out Event occurs, the Cash Settlement Amount will be the amount specified above in relation to such Barrier Determination Date and the Securities will be redeemed early on the relevant Settlement Date. If a Knock-Out Event does not occur, if [at any time] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount, as the value of the Underlying at the relevant time, has not been lower than the Determination Level, then the Cash Settlement Amount will reflect the value of the Underlying at or about the date of issuance of the Securities *[If a Multiplier is used, insert:* subject to the Multiplier], otherwise the Cash Settlement Amount will reflect the value of the Underlying on the Valuation Date *[If a Multiplier is used, insert:* subject to the Multiplier] divided by the *[Delete as applicable:* Determination Level/the value of the Underlying at or about the date of issuance of the Securities].

[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.]

[If Cash Settlement or Physical Settlement may apply, insert:

The Securities represent the right to receive either payment of the Cash Settlement Amount or delivery of the Physical Settlement Amount, being a number of specified assets, at settlement determined as set out below.

If on a Barrier Determination Date, the Barrier Determination Amount, as the value of the Underlying at the relevant time, has been equal to or above the Barrier Level **[If Barrier Level is not fixed, insert:** in respect of such day] (such event a "**Knock-Out Event**"), the Securities will be redeemed early on the relevant Settlement Date at the Cash Settlement Amount specified above in relation to such Barrier Determination Date.

In case a Knock-Out Event does not occur, if [at any time] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount has not been lower than the Determination Level, then the Cash Settlement Amount will equal the value of the Underlying at or around issuance of the Securities; otherwise the Physical Settlement Amount will be deliverable.

[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 and the delivery of the Physical Settlement Amount are subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

[If Physical Settlement may apply and if the Underlying is an index or commodity, insert: Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying] [certificates relating to the underlying index] [●].

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs.

If the value of the Underlying on a Barrier Determination Date is greater than or equal to the Barrier Level **[If Barrier Level is not fixed, insert:** in respect of such day], the Securities will be redeemed by payment of the Cash Settlement Amount which will be the amount specified above for the occurrence of such case at the respective time; in this case, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive a return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, and will thus not achieve a return on the initial investment, but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive **[If Cash Settlement only, insert:** the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date **[If a Multiplier is used, insert:** subject to the Multiplier] divided by the **[Delete as applicable:** Determination Level/the value of the Underlying at or about the date of

issuance of the Securities] *[If Cash Settlement or Physical Settlement may apply, insert:* the Physical Settlement Amount. In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero. 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.

IV.

In chapter “I.B. Summary of Final Terms of the Offer”, under section “2. Further Information on the Terms of the Securities”, sub-section “2.11 Single Underlying Linked Renewable Opportunity/Express Certificates”, the text under letter c) (Page 46), shall be deleted and replaced as follows:

c) The Securities do not provide a guarantee of payment of a set amount *[If Cash Settlement or Physical Settlement may apply, insert:* or delivery of a set amount of specified asset(s)] or for the right to receive repayment of the Issue Price. There is no return on the Securities other than [the potential payment of the Cash Settlement Amount *[If Physical Settlement may apply insert:* or delivery of the Physical Settlement Amount] at settlement *[If Coupon Amount may apply, insert:* and the Coupon Amounts on the Coupon Payment Dates]. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount *[If Physical Settlement may apply, insert:* or the value of the Physical Settlement Amount] received on 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. *[If Coupon Amount may apply, insert:* Besides the Coupon Amounts, if any] 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.

[If Physical Settlement may apply, insert: If the Securities are settled by physical settlement and the [Underlying]/*[if the Underlying is an index or commodity, insert:* certificate relating to the underlying asset] [●] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]

V.

In chapter “II.C. General Risk Factors relating to the Securities”, under section “1. No Payments until Settlement” (Page 140) the text shall be deleted and replaced as follows:

1. No Payments until Settlement

[If Coupon Amount may apply, insert: Apart from payments of the periodic Coupon Amounts, if any] Prospective investors should note that no periodic interest payments or other distributions will be made during the term of the Security. A realisation in the secondary market of the Securities may be the only return potentially available to the investor prior to settlement of the Securities. However, investors should note the risk factors

described under the headings "Market value" and "The Securities may be Illiquid" below in this regard.

VI.

In chapter "VI.A. Product Conditions", under section "1. Product Condition 1 – Definitions", after the definition of "Clearing Agent" (Page 208), the text shall be amended as follows:

[If Coupon Amount may apply, insert:

"**Coupon Amount**" means, in relation to each Security, and an Observation Period,

- (i) if, in determination of the Calculation Agent, on any day during such Observation Period the Reference Level is equal to or greater than the Determination Level, an amount equal to [●], otherwise
- (ii) zero.

In the event that the Coupon Amount is determined to be zero in respect of any Observation Period, , the Coupon Amount may be paid in respect of the following Observation Period, provided that condition (i) above is met for such Observation Period;

"**Coupon Payment Date**" means the third Business Day following the end of relevant Observation Period;]

VII.

In chapter "VI.A. Product Conditions", under section "1. Product Condition 1 – Definitions", after the definition of "Notional Amount" (Page 224), the text shall be amended as follows:

[If Coupon Amount may apply, insert:

"**Observation Period**" means, for the purposes of determining the Coupon Amount [●];]

VIII.

In chapter "VI.A. Product Conditions", under section "3. Product Condition 3 – Rights and Procedures", the text after the sub-section "3.2 Settlement" (Page 265), shall be amended as follows:

[If Coupon Amount may apply, insert:

3.2 Coupon Amount Settlement

On a Coupon Payment Date, the Issuer shall pay, in respect of each Security, the relevant Coupon Amount (if any).

For the avoidance of doubt, in the event that the Coupon Amount in relation to a Coupon Payment Date is zero, no amount shall be payable by the Issuer in respect of such Coupon Payment Date.

3.3 Settlement

Upon due exercise, each Security entitles its holder to receive from the Issuer on the Settlement Date, the Cash Settlement Amount less any Securityholder Expenses. The Issuer will be discharged of its payment obligations by payment to, or to the order of, the relevant Clearing Agent in respect of the amount so paid. Each of the persons shown in the records of a Clearing Agent as the holder of a particular number of the Securities must look solely to the relevant Clearing Agent for his share of each such payment so made by the Issuer to, or to the order of, the relevant Clearing Agent. All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 6.

If a payment of any amount to be paid to a Securityholder, according to the rules of the relevant Clearing Agent, cannot be made in the Settlement Currency, such payment shall be made in the currency principally used by the relevant Clearing Agent for payments to holders holding accounts with such Clearing Agent, following a conversion of the relevant amount from the Settlement Currency, using the rate of exchange determined by the Calculation Agent by reference to such sources as the Calculation Agent may reasonably determine to be appropriate. **[Where “3.2 Coupon Amount” and 3.3 Settlement” above applies, the existing sections 3.3 - 3.15 shall be renumbered 3.4 – 3.16 accordingly.]**

This Supplement is dated 16 October 2009.