

SUPPLEMENT

To BASE PROSPECTUS



for

Notes

Deutsche Bank AG [London]

[Quantity] [Insert Type] Notes [each WKN/ISIN]

relating to [insert details of the underlying]

[Issued under its *x-markets*TM Programme]

Issue Price [Amount] [•] per [Insert Type] Note [(plus subscription surcharge of [•] [% of the Nominal Amount][EUR] [•])]

[WKN/ISIN]

This document constitutes a supplement to the Base Prospectus dated 27 October 2008 (the “**Base Prospectus**”) pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 21 January 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 21 January 2009.

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 21 January 2009.

Deutsche Bank

1. **Amendment of the section “I.A. Summary of Risk Factors” under sub-section “3. Ratings”**

Further to the long-term and short-term rating revision made to Deutsche Bank AG by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc, the following amendment shall be made:

The table at page 7 of the Base Prospectus referring to the rating assigned by Standard & Poor’s (S&P) is changed as follows:

| «Rating Agency | Long-term | Short-term |
|-------------------------|-----------|------------|
| Standard & Poor’s (S&P) | A+ | A-1» |

2. **Amendment of the section “I.C Summary of Issuer Description”**

The existing section “I.C. Summary of Issuer Description” on Page 60 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 September 30, 2008, Deutsche Bank’s issued share capital amounted to Euro 1,461,399,078.40 consisting of 570,859,015 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 German Stock Exchanges. They are also listed on the New York Stock Exchange.

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

On 14 January 2009 Deutsche Bank AG announced, on a preliminary and unaudited basis, key elements of its fourth quarter 2008 financial performance:

As of 14 January 2009 Deutsche Bank AG anticipates a loss after taxes in the region of EUR 4.8 billion for the fourth quarter 2008. This development reflects exceptional market conditions, which severely impacted results in the sales and trading businesses, most notably in Credit Trading including its proprietary trading business, Equity Derivatives and Equities Proprietary Trading. The result also reflects exposure reduction and other de-risking measures, a significant increase in provisions against certain of our monoline counterparties, and certain other exceptional gains and charges, including reorganisation charges. In Asset and Wealth Management, the Bank anticipates a fourth quarter loss driven by an impairment charge on intangible assets related to DWS Scudder and substantial injections into money market funds.

For the full year 2008, Deutsche Bank AG anticipates a loss after tax in the region of EUR 3.9 billion.

Limited use of the fair value option on own debt: Consistent with stated policy, the Bank continues to make very limited use of the fair value option on its own debt. For comparative purposes, it is noted that election of the fair value option on all of Deutsche Bank AG's issued debt would have provided an additional pre-tax gain in excess of EUR 5.5 billion for the full year 2008.

Capital strength: At the end of the fourth quarter, the Bank anticipates that its BIS Tier 1 ratio will be in the region of 10%, its published target. This reflects a dividend accrual of 50 Cents per share for 2008.

Further progress in balance sheet de-leveraging: Global Markets made further significant reductions to its trading and other non-derivatives assets during the fourth quarter 2008 of around EUR 300 billion, reflecting the Bank's balance sheet de-leveraging initiatives in this area. However, these reductions were more than counterbalanced by higher positive market values from derivatives, for which very limited netting is available under IFRS accounting rules. The increase in our gross mark-to-market derivatives balances reflect the exceptional volatility and extreme yield curve moves during the quarter. The reduction in trading and non-derivatives assets in no way compromised the Bank's lending to the German midcap sector during the quarter. The Bank's leverage ratio, according to its target definition, is anticipated to decrease compared to the end of the third quarter 2008.

Significant reduction in key credit market exposures: The Bank's exposure to leveraged loans and loan commitments (held on a fair value basis) was reduced from EUR 11.9 billion at the end of the third quarter to below EUR 1 billion at the end of the fourth quarter 2008. Furthermore, commercial real estate loans (held on a fair value basis, net of risk reduction) declined from EUR 8.4 billion to under EUR 3 billion in the same period.

Corrective measures: The Management Board decided upon a number of corrective adjustments to its platform in the quarter, some of which were implemented toward the end of the quarter, and are thus reflected in the fourth quarter results. Other measures will follow in 2009.

Deutsche Bank AG's fourth-quarter and full-year 2008 results will be published as scheduled on 5 February 2009 with the Annual Press Conference and an Analyst Conference taking place on the same day in Frankfurt.

Deutsche Bank AG further announced on 14 January 2009 that it has agreed with Deutsche Post AG ("**Deutsche Post**") on an improved transaction structure for Deutsche Bank AG's acquisition of Deutsche Postbank AG ("**Postbank**") shares based on the

previous purchase price. The contract now comprises three tranches, enabling Deutsche Bank AG to complete the acquisition in a more capital-efficient manner. In return, Deutsche Post will receive the proceeds of the whole transaction on the day of the closing and thus three years earlier than expected. Both parties expect the transaction to close by 27 February 2009 at the latest, subject to the approval of the antitrust authorities. The cash value of the transaction is EUR 4.9 billion.

As a first step, Deutsche Bank AG plans to acquire 50 million Postbank shares - corresponding to a stake of 22.9% - in a non-cash capital increase of EUR 1.1 billion excluding subscription rights. As a result, Deutsche Post will acquire a shareholding of approximately 8% in Deutsche Bank AG. Deutsche Post can dispose over half of this holding from the end of April 2009, the other half may be disposed of from mid-June. It has been agreed that mechanisms designed to avoid market disturbances will be applied to any such sales. During the interim a certain amount of hedging is permissible, and some measures are planned.

At the same time, Deutsche Bank AG will underwrite mandatory exchangeable bonds issued by Deutsche Post. After three years, these bonds - including interest payments accrued - will be exchanged for 60 million Postbank shares, or a 27.4% stake. The bonds are zero-coupon bonds with a 4 percent accrued interest per year. The cash value of the bonds at the time of the closing is anticipated to be approximately EUR 2.7 billion.

Put and call options remain in place for the remaining 26.4 million shares (or 12.1%). Deutsche Bank AG will pay a cash collateral for the options amounting to the cash value of EUR 1.1 billion at the time of the closing. The exercise periods are now set between the 36th and 48th month after closing.

Through the collateralization of the put option and the subscription to the mandatory exchangeable bonds, Deutsche Post will receive approximately EUR 3.8 billion in direct liquid funds, of which EUR 3.1 billion were received by Deutsche Post on 2 January 2009.

Upon closing of the new structure Deutsche Bank AG's Tier 1 capital consumption will be reduced to EUR 1.0 billion versus EUR 2.2 billion under the previous structure.

The value for each tranche of the transaction may be adjusted before closing. »

3. Amendment relating to the Issuer's rating

Further to the long term and short term rating revision made to Deutsche Bank AG by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc, the following amendment shall be made:

Section II. A. "Issuer Risk Factors".

The table at page 61 of the Base Prospectus referring to the rating assigned "by S&P" is changed as follows:

| | | |
|----------|--------------------|----------|
| «By S&P: | long-term Rating: | A+ |
| | short-term Rating: | A-1 |
| | outlook: | stable.» |

This Supplement is dated 21 January 2009.