

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 23 September 2008, as supplemented by Supplement dated 21 January 2009 (the “**Base Prospectus**”), pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities, is dated 22 May 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 22 May 2009.

Deutsche Bank

I.

In chapter „I. A. Summary of Risk Factors“ (page 8), the entire text shall be deleted and replaced as follows:

“Issuer Risk Factors

The following describes risk factors relating to Deutsche Bank’s ability to meet its obligations as an Issuer of the securities. Prospective investors should consider all information provided in the Registration Document and consult with their own professional advisers if they consider it necessary.

An investment in Securities issued by Deutsche Bank bears the risk that Deutsche Bank is not able to fulfil its obligations created by the Securities on the relevant due date.

Ratings

Ratings assigned to the Issuer by certain independent rating agencies are an indicator of the Issuer’s ability to meet its obligations in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner.

On 22 May 2009 the ratings assigned by the Rating Agencies to debt securities and money market papers of Deutsche Bank were as follows:

Rating agency	Long term rating	Short term rating	Outlook
Standard & Poor’s (S&P)	A+	A-1+	stable
Moody’s	Aa1	P-1	negative
Fitch	AA-	F1+	negative

Rating agencies may change their ratings at short notice. A rating’s change may reflect the price of securities outstanding.

Rating of Subordinated Obligations

If Deutsche Bank enters into subordinated obligations these obligations may be rated lower. Deutsche Bank will disclose such ratings of subordinated obligations (if any).

Deutsche Bank's financial strength, which is also reflected in its ratings described above, depends in particular on the Bank's profitability. The following describes factors which may adversely affect Deutsche Bank's profitability.

- Deutsche Bank has been and expects to continue to be affected by the ongoing global financial crisis and economic downturn.

- Market declines and volatility can materially adversely affect Deutsche Bank's revenues and profits.
- Deutsche Bank has incurred and may continue to incur significant losses from its trading and investment activities due to market fluctuations.
- Protracted market declines have reduced and may continue to reduce liquidity in the markets, making it harder to sell assets and possibly leading to material losses.
- Deutsche Bank has incurred losses, and may incur further losses, as a result of changes in the fair value of its financial instruments.
- Even where losses are for Deutsche Bank's clients' accounts, they may fail to repay Deutsche Bank, leading to material losses for Deutsche Bank, and its reputation can be harmed.
- Deutsche Bank's investment banking revenues have declined and may continue to decline in the current or any future adverse market or economic conditions.
- Deutsche Bank may generate lower revenues from brokerage and other commission- and fee-based businesses.
- The risk management policies, procedures and methods leave Deutsche Bank exposed to unidentified or unanticipated risks, which could lead to material losses.
- Deutsche Bank's non-traditional credit businesses materially add to its traditional banking credit risks.
- Deutsche Bank has a continuous demand for liquidity to fund its business activities. It may suffer during periods of market-wide or firm-specific liquidity constraints and is exposed to the risk that liquidity is not made available to it even if its underlying business remains strong.
- Deutsche Bank requires capital to support its business activities and meet regulatory requirements. Losses due to the financial crisis could diminish Deutsche Bank's capital, and market conditions may prevent Deutsche Bank from raising additional capital or increase its cost of capital.
- Governmental and central bank action in response to the financial crisis significantly affects competition and may affect the legal or economic position of shareholders or other investors and the regulatory environment.
- Operational risks may disrupt Deutsche Bank's businesses.
- The size of Deutsche Bank's clearing operations exposes it to a heightened risk of material losses should these operations fail to function properly.
- If Deutsche Bank is unable to implement its strategic initiatives or otherwise respond to the financial crisis, it may continue to incur losses or low profitability, and Deutsche Bank's share price may continue to be materially and adversely affected.
- Deutsche Bank may have difficulty in identifying and executing acquisitions, and both making acquisitions and avoiding them could materially harm Deutsche Bank's results of operations and its share price.

- Deutsche Bank may have difficulties selling noncore assets at favorable prices, or at all.
- Events at companies in which Deutsche Bank has invested may make it harder to sell these holdings and result in material losses irrespective of market developments.
- Intense competition, in Deutsche Bank's home market of Germany as well as in international markets, could materially adversely impact its revenues and profitability.
- Deutsche Bank operates in an increasingly regulated and litigious environment, potentially exposing it to liability and other costs, the amounts of which may be difficult to estimate.
- Transactions with counterparties in countries designated by the U. S. State Department as state sponsors of terrorism may lead potential customers and investors to avoid doing business with Deutsche Bank or investing in its securities.

Risks relating to the Securities

An investment in the Securities involves risks. These risks may include, among others, equity market, bond market, foreign exchange, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective purchasers should be experienced with respect to transactions in instruments such as the Securities and in the underlying asset or other basis of reference for the Securities (the "**Underlying**"). Prospective purchasers should understand the risks associated with an investment in the Securities and should only reach an investment decision after careful consideration, with their legal, tax, accounting and other advisers, of (i) the suitability of an investment in the Securities in the light of their own particular financial, tax and other circumstances, (ii) the information set out in this document and (iii) the Underlying.

The Securities may decline in value and investors should be prepared to sustain a total loss of their investment in the Securities. The shorter the remaining term of the Securities is, the higher the risk of decline in value of the Securities.

An investment in the Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Underlying, and/or in the composition or method of calculation of the Underlying, as the return of any such investment will be dependent, *inter alia*, upon such changes. More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.

[Add additional product specific risk factors, if necessary:[Y]]"

II.

In chapter „**I. C. Summary of Issuer Description**“ (page 120), the third paragraph (or if reference is made to the Base Prospectus as supplemented by the first Supplement dated 21 January 2009, the fourth paragraph of such chapter) shall be deleted and replaced by the following text:

“As of 31 March 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 German Stock Exchanges. They are also listed on the New York Stock Exchange.”

III.

In chapter „III. A. Form of the Document-Publication“ (page 149) the fifth paragraph shall be deleted and replaced by the following text:

“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.”

IV.

The Issuer has filed a new registration document dated 9 April 2009 (the “**New Registration Document**”) with *Bundesanstalt für Finanzdienstleistungsaufsicht* (“**BaFin**”), Frankfurt am Main. The New Registration Document has been approved by the BaFin and has been published on the website of the Issuer (www.db.com/ir) on the day of its approval.

By virtue of this Supplement the New Registration Document (English language version) is incorporated by reference in, and forms 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). References to the Registration Document in the Prospectus shall be deemed to be references to the New Registration Document.

In chapter „III. C. Documents incorporated by Reference“ (page 153) the text and table after the heading shall be amended as follows:

“

1. Documents Incorporated by Reference

- a) The Registration Document (English version) dated 9 April 2009 of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* (“**BaFin**”) shall be deemed to be incorporated in, and to form part of, this Prospectus.
- b) The financial statements for the three months ended 31 March 2009.

2. Cross Reference List

Specific items contained in “*Documents Incorporated by Reference*”.

2.1 Registration Document

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- b) The financial statements for the three months ended 31 March 2009.

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Any information not listed in the cross reference list, but included in the documents incorporated by reference, is given 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.”

V.

In chapter „III. D. General Information“ (page 157) the text and table after the heading shall be amended 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 2008, nor significant change in the financial or trading position of Deutsche Bank since 31 March 2009.

2. Legal and arbitration proceedings

Other than set out in the Registration Document and in the financial statements for the three months ended 31 March 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 22 May 2009.