

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*] 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 and on 10 December 2007 (the “**Base Prospectus**”) pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 10 April 2008 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 April 2008.

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 April 2008.

Deutsche Bank

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

The following paragraph has 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:

«2.33 Bonus Worst Of Certificates

a) The Securities represent an investment similar to a direct investment in the Underlying. Compared to a direct investment though investors have the chance to receive a cash amount at settlement that is higher than what they would receive if they had invested directly into the Underlying, which, as the Securities will be sold at an issue price reflecting the level of the Underlying at or about issuance, would provide them with a bonus against such direct investment. Investors will receive such bonus if the value of none of the constituents of the Underlying [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date] has been ever [equal to or] lower than a specified determination level. Or if greater, [*If the cash settlement amount in case of occurrence of the event described above is capped, insert:* and unless the cash settlement amount is capped to a specified Maximum Amount,] investors will receive the product of the [multiplier] [issue price] and the value of the constituent of the Underlying with the lowest performance [on the [last occurring] valuation date] [at any time during the barrier determination period] [on any barrier determination day] divided by the value of such constituent at or about the date of issuance of the Securities.

Otherwise, if the value of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date] has been [equal to or] lower than a specified determination level, investors will lose the right to receive at least the specified bonus and will receive a cash amount reflecting the performance of the less performing constituent of the Underlying [*If the cash settlement amount in case of occurrence of the event described above is floored, insert:* , subject to a minimum of the Minimum 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 by or in respect of the Underlying.

The Underlying is a basket consisting of [indices] [shares] [other securities] [fund shares] [commodities] [currency amounts] [futures].

b) The Securities represent the right to receive payment of a Cash Settlement Amount at settlement. The Cash Settlement Amount payable at settlement will vary according to the value of the constituents of the Underlying. If the value of none of the constituents of the Underlying [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date] has been ever [equal to or] lower than a specified determination level, the Cash Settlement Amount will be equal to (a) a specified bonus, or, if greater, (b) the product of the [multiplier] [issue price] and the value of the constituent of the Underlying with the lowest performance [on the [last occurring] valuation date] [at any time during the barrier determination period] [on any barrier determination day] divided by the value of such constituent at or about the date of issuance of the Securities [*If the cash settlement amount in case of occurrence of the event described above is capped, insert:* subject however to a maximum of the Maximum Amount].

Otherwise, if the value of [at least] the specified number of the constituents of the Underlying [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date] has been [equal to or] lower than a

specified determination level, the Cash Settlement Amount will be equal to the product of the [multiplier] [issue price] and the value of the constituent of the Underlying with the lowest performance [on the [last occurring] valuation date] [at any time during the barrier determination period] [on any barrier determination day] divided by the value of such constituent at or about the date of issuance of the Securities [*If the cash settlement amount in case of occurrence of the event described above is floored , insert:* , subject to a minimum of the Minimum Amount].

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

In each case, the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

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 payment of the Cash Settlement Amount at settlement. Accordingly, investors may only receive a positive return on their initial investment if the cash settlement amount received on settlement or 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 such constituents.

Prospective investors should note that the return (if any) on their investment will depend on the value of the constituent of the Underlying with the lowest performance [on the [last occurring] valuation date] [at any time during the barrier determination period] [on any barrier determination day] divided by the value of such constituent at or about the date of issuance of the Securities as well as, for the Bonus Amount to be payable at settlement, on the constituents of the Underlying not to have been [equal to or] lower than the specified determination level. Investors will receive no return on their investment, and may suffer a loss, if any of the constituents of the Underlying [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date] has been [equal to or] lower than a specified determination level and if the value on the final valuation date of the less performing constituent of the Underlying is below the value of such constituent of the Underlying at or around issuance of the Securities. Such loss can extend to their whole initial investment when such final reference level 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.

[If the Securities provide for a Maximum Amount, insert: Investors will not benefit from any increase in the value of the constituents of the Underlying above the level which would give rise to a Cash Settlement Amount equal to the Maximum Amount.]

d) The market value of the Securities during their term depends primarily on the value of the constituents of the Underlying and, unless any of the constituents of the Underlying has been [equal to or] less than the specified determination level [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date], their volatility during the life of the Securities. In general, if the value of the constituents of the Underlying falls and/or there is a market perception that the value of the constituents 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 constituents of the Underlying rises and/or there is a market perception that the value of the constituents 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. Such rise or fall will under normal conditions not fully

correspond to the rise or fall in the value of the constituents of the Underlying, unless any of the constituents of the Underlying has been [equal to or] less than the specified determination level [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date].

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

[If the Basket Constituent Currencies are not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied:

The value of the constituents 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 not involve exchange rate risks.]

[If the Basket Constituent Currencies are not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied:

The Basket Constituent Currency of each Basket Constituent, 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.

[Additional product specific information] »

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

The existing section "I.C. 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 31 December 2007, Deutsche Bank's issued share capital amounted to Euro 1,357,824,256.00 consisting of 530,400,100 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 31 December 2007, Deutsche Bank Group had total assets of EUR 2,020,349 million, total liabilities of EUR 1,981,883 million and total equity of EUR 38,466 million on the basis of IFRS.

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

3. **Amendment relating to the Issuer's rating**

Further to the outlook revision made to Deutsche Bank AG by (i) Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc, and (ii) Fitch the following amendment shall be made:

Section II. A. "Issuer Risk Factors".

The table at page 98 of the Base Prospectus referring to the rating assigned "by S&P" is changed as follows:

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

The table at page 99 of the Base Prospectus referring to the rating assigned "by Fitch" is changed as follows:

«By Fitch:	long-term Rating:	AA-
	short-term Rating:	F1+
	outlook:	stable. »

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:

«2.33 Bonus Worst Of Certificates

Prospective investors should note that the return (if any) on their investment will depend on the value of the constituent of the Underlying with the lowest performance [on the [last occurring] valuation date] [at any time during the barrier determination period] [on any barrier determination day] divided by the value of such constituent at or about the date of issuance of the Securities as well as, for the Bonus Amount to be payable at settlement, on the constituents of the Underlying not to have been [equal to or] lower than the specified determination level. Investors will receive no return on their investment, and may suffer a loss, if any of the

constituents of the Underlying [at any time during the specified barrier determination period] [on any specified barrier determination day] [on [any] valuation date] has been [equal to or] lower than a specified determination level and if the value on the final valuation date of the less performing constituent of the Underlying is below the value of such constituent of the Underlying at or around issuance of the Securities. Such loss can extend to their whole initial investment when such final reference level 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.

[If the Securities provide for a Maximum Amount, insert: Investors will not benefit from any increase in the value of the constituents of the Underlying above the level which would give rise to a Cash Settlement Amount equal to the Maximum Amount.]»

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”:

«AR Bonus Worst Of Certificates»

6. Amendments relating to Documents incorporated by reference

On 26 March 2008 the Issuer has published its financial statements as at and for the year ended 31 December 2007 (the “Financial Statements”).

By virtue of this Supplement the Annual Report 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 year ended 31 December 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

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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 Conditions 1

The following definition has been added in the relevant alphabetical order to Product Condition 1 of the Base Prospectus, after the last definition of “**Cash Settlement Amount**” on page 170:

« *[If Product AR*

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

- (a) If in the determination of the Calculation Agent, the Barrier Determination Amount of none of the Basket Constituent has ever been [equal to or] lower than the relevant Basket Constituent Determination Level [●] [on the Valuation Date] [at any time during the Barrier Determination Period] [on any Barrier Determination Date], the higher amount of
- (i) the [Bonus Amount] [●], and
 - (ii) the product of (x) and (y), where
 - (x) is [●] [Multiplier], and
 - (y) is the quotient of (z) and (w), where
 - (z) is the Final Reference Level of the Basket Constituent with the lowest Performance of all Basket Constituents [on the [last occurring] Valuation Date] [at any time during the Barrier Determination Period] [on any Barrier Determination Date] (as numerator), and
 - (w) is the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator)

[If the Cash Settlement Amount in case of occurrence of the event described sub (a) is capped, insert: , but provided that in any case such amount shall not be greater than the Maximum Amount;]

- (b) If in the determination of the Calculation Agent, the Barrier Determination Amount of [at least] [●] Basket Constituent[s] has been [equal to or] lower than the relevant Basket Constituent Determination Level [●] [on the Valuation Date] [at any time during the Barrier Determination Period] [on any Barrier Determination Date], the product of (x) and (y), where
- (x) is [●] [Multiplier], and
 - (y) is the quotient of (z) and (w), where
 - (z) is the Final Reference Level of the Basket Constituent with the lowest Performance of all Basket Constituents [on the [last occurring] Valuation Date] [at any time during the Barrier Determination Period] [on any Barrier Determination Date] (as numerator), and

(w) is the Initial Reference Level of the Basket Constituent with such lowest Performance (as denominator)

[If the Cash Settlement Amount in case of occurrence of the event described sub (b) is floored, insert: , but provided that in any case such amount shall not be lower than the Minimum Amount;]

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert: The Cash Settlement Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [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;] »

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This Supplement is dated 10 April 2008.