

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, as supplemented by the supplements dated 16 October 2009, 10 November 2009, 7 January 2010, 9 March 2010 and 29 March 2010, (the “**Base Prospectus**”), pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 29 April 2010 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 29 April 2010.

I

In chapter "I.C. Summary of Issuer Description" (page 119), the third and fourth paragraphs shall be deleted and replaced as follows:

"As of 31 March 2010, Deutsche Bank's issued share capital amounted to EUR 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 2008 and 1 January 2009 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 31 March 2010, Deutsche Bank Group had total assets of EUR 1,670,442 million, total liabilities of EUR 1,630,258 million and total equity of EUR 40,184 million on the basis of IFRS."

II

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

"The annual reports for 2007, 2008 and 2009 shall be produced on the Issuer's web-site (www.db.com). The annual reports for 2007 and 2008 are 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)."

III

Interim Financial Statements for the Three Months Ended 31 March 2010

On 27 April 2010, the Issuer published its Interim Report as of March 31, 2010. By virtue of this Supplement the Interim Report as of March 31, 2010 is incorporated by reference in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus are also available on the Luxemburg Stock Exchange's website (www.bourse.lu).

Section "C. Documents incorporated by reference" in Chapter III "General Information on the Prospectus" (Page 152), shall be deleted and replaced as follows:

1. Documents Incorporated by Reference

- a) The Registration Document (English version) dated 9 April 2009 (the "**Registration Document**") of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") shall be deemed to be incorporated in, and to form part of, this Base Prospectus.
- b) The interim financial statements for the three months ended 31 March 2010
- c) The audited consolidated financial statements for the year ended 31 December 2009
- d) The interim financial statements for the nine months ended 30 September 2009
- e) The interim financial statements for the six months ended 30 June 2009

2. Cross Reference List

Specific items contained in "Documents Incorporated by Reference".

2.1 *Registration Document*

(a) Registration Document

| Registration Document | English language version |
|--|---------------------------------|
| Approval, Publication and Validity of Registration Document | 4 |
| Statutory Auditors | 5 |
| Risk Factors | 5 |
| Selected Business and Financial Data | 16 |
| Consolidated Income Statement Data | 16 |
| Consolidated Balance Sheet Data | 17 |
| Cashflow Statement Data of the Group | 18 |
| Capital Resources and Capital Ratios | 18 |
| Share Information | 18 |
| Information about Deutsche Bank | 19 |
| Name, Registered Office, Registration and Incorporation of the Company | 19 |
| History and Development | 19 |
| Fiscal Year | 19 |
| Objectives of the Company | 19 |
| Group Structure and Principle Investments | 19 |
| Publications | 19 |
| Long-term Credit Ratings | 19 |
| Dividend Policy and Earnings per Common Share | 21 |
| Dividend Policy | 21 |
| Result per Share | 22 |
| Business | 23 |
| Overview | 23 |
| Strategy | 25 |
| Markets and Competition | 28 |
| Group Divisions | 31 |
| Property and Equipment | 41 |
| Intellectual Property Rights, Licences, Domains | 42 |
| Investments | 42 |
| Litigation | 43 |
| Recent Developments and Outlook | 47 |
| Management's Discussion and Analysis of Financial Condition and Results of Operations | 52 |
| Results of Operations | 52 |
| Liquidity and Capital Management | 92 |
| Significant Accounting Policies and Critical Accounting Estimates | 92 |
| Special Purpose Entities | 99 |
| Overview of Contractual Obligations | 106 |
| Balance Sheet Development | 107 |
| Statement of Cash Flows | 110 |
| Additional Information from the Audited Annual Financial Statements of Deutsche Bank AG for the Fiscal Year 2008 | 111 |
| Risk Management | 112 |
| Overview | 112 |
| Risk and Capital Management Principles | 112 |
| Organisation | 112 |
| Risk Categories | 113 |

| Registration Document | English language version |
|--|-------------------------------------|
| Risk Management Tools | 114 |
| Credit Risk | 115 |
| Market Risk | 132 |
| Liquidity Risk | 139 |
| Operational Risk | 144 |
| Overall Risk Position | 145 |
| Management and Employees | 148 |
| Overview | 148 |
| Management Board | 149 |
| Supervisory Board | 156 |
| Additional Information on Members of the Management Board and Supervisory Board | 166 |
| Corporate Governance Code | 166 |
| General Shareholders' Meeting | 167 |
| Employees | 168 |
| Relationships with Related Parties | 170 |
| Material Contracts | 170 |
| Regulation and Supervision | 171 |
| Overview | 171 |
| Regulation and Supervision in Germany | 171 |
| Regulation and Supervision in the European Economic Area | 178 |
| Regulation and Supervision in the United States | 178 |
| Major Shareholders | 183 |
| Description of Deutsche Bank AG's Share Capital | 184 |
| Share Capital and Shares | 184 |
| Stock Exchange Listing | 184 |
| Transferability of Shares | 184 |
| Development of the Share Capital since 2006 | 184 |
| Authorized Capital | 185 |
| Conditional Capital | 186 |
| Convertible Bonds and Bonds with Warrants | 187 |
| Authorization to Acquire Own Shares | 187 |
| General Provisions on Capital Measures | 188 |
| General Provisions on Shareholders' Pre-Emptive Rights | 189 |
| General Provisions on Use of Profits and Dividend Distribution | 189 |
| Squeeze-Out of Minority Shareholders | 190 |
| Shareholding Notification Requirements | 190 |
| Documents on Display | 194 |
| Forward-looking Statements; Third Party Information | 194 |
| Notices on Currency and Financial Information | 195 |
| Financial Statements | F-1 |
| Audited Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2008 | F-3 |
| Consolidated Statement of Income | F-5 |
| Consolidated Statement of Recognized Income and Expense | F-6 |
| Consolidated Balance Sheet | F-7 |
| Consolidated Statement of Cash Flows | F-8 |
| Notes to the Consolidated Financial Statements | F-9 |
| Independent Auditor's Report | F-172 |
| Audited Consolidated Financial Statements (IFRS) of Deutsche Bank Aktiengesellschaft for the | F-173 |

Registration Document**English language
version**

| | |
|--|-------|
| Fiscal Year ending 31 December 2007. | |
| Consolidated Statement of Income | F-174 |
| Consolidated Statement of Recognized Income and Expense | F-175 |
| Consolidated Balance Sheet | F-176 |
| Consolidated Statement of Cash Flows | F-177 |
| Notes to the Consolidated Financial Statements | F-178 |
| Independent Auditor's Report | F-322 |
| Audited Consolidated Financial Statements 2006 (U.S. GAAP) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2006 | F-325 |
| Audited Annual Financial Statements 2008 (HGB) of Deutsche Bank Aktiengesellschaft for the Fiscal Year ending 31 December 2008 | F-327 |
| Glossary. | G-1 |

(b) Interim financial statements for the three months ended 31 March 2010

| Financial Statements for the three months ended 31 March 2010 | English Language Version |
|--|-------------------------------------|
| Review Report | 30 |
| Consolidated Statement of Income | 31 |
| Consolidated Statement of Recognized Income and Expense | 32 |
| Consolidated Balance Sheet | 33 |
| Consolidated Statement of Cash Flows | 36 |
| Basis of Preparation | 37 - 38 |
| Information on the Income Statement | 46 - 47 |
| Information on the Balance Sheet | 48 - 52 |

(c) Audited consolidated financial statements for the year ended 31 December 2009

| Audited Consolidated Financial Statements for the year ended 31 December 2009 | English language version |
|--|-------------------------------------|
| Consolidated Statement of Income | 139 |
| Consolidated Statement of Recognized Income and Expense | 140 |
| Consolidated Balance Sheet | 141 |
| Consolidated Statement of Cash Flows | 144 |
| Notes to the Consolidated Financial Statements | 145-308 |
| Independent Auditor's Report | 310 |

(d) Interim financial statements for the nine months ended 30 September 2009

| Financial Statements for the nine 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 |

(e) Interim financial statements for the six months ended 30 June 2009

| Financial Statements for the six months ended 30 June 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 |
| Information on the Income Statement | 53 |
| Information on the Balance Sheet | 55 |

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 office of Deutsche Bank Luxembourg S.A. at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, Boulevard Royal L-2449, Luxembourg.

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu.

IV

In chapter "III.D General Conditions", sub-sections "1. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position" and "2. Legal and Arbitration Proceedings" (page 155), shall be deleted and replaced 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 2009, nor significant change in the financial or trading position of Deutsche Bank since 31 March 2010.

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 2010, 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 29 April 2010.