

## SUPPLEMENT

### to BASE PROSPECTUS



for

#### Certificates

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**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]**

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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, 29 March 2010 and 29 April 2010, (the “**Base Prospectus**”), pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 12 May 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](http://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 12 May 2010.**

## I

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](http://www.db.com)). The annual reports for 2007, 2008 and 2009 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](http://www.db.com)).”

## II

### Registration Document dated 7 May 2010

On 7 May 2010, the Issuer's Registration Document for the year 2010 was approved by its home regulator. By virtue of this Supplement the Registration Document is incorporated by reference in, and forms 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](http://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 7 May 2010 (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 Registration Document (English version) dated 9 April 2009 (the “**2009 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.
- c) The interim financial statements for the three months ended 31 March 2010
- d) The audited consolidated financial statements for the year ended 31 December 2009
- e) The interim financial statements for the nine months ended 30 September 2009
- f) The interim financial statements for the six months ended 30 June 2009

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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 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](http://www.bourse.lu).

**This Supplement is dated 12 May 2010.**