

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

Deutsche Bank

1. 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 March 2008, Deutsche Bank's issued share capital amounted to Euro 1,358,150,172.16 consisting of 530,572,411 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.

The consolidated financial statements for fiscal years starting 1 January 2007 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 31 March 2008, Deutsche Bank Group had total assets of EUR 2,305,337 million, total liabilities of EUR 2,269,303 million and total equity of EUR 36,034 million on the basis of IFRS (unaudited).

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. »

2. Amendments relating to Documents incorporated by reference

The Issuer has filed a new registration document dated 29 April 2008 (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 and German language version) is incorporated by reference in, and forms part of, the Base Prospectus. Copies of all documents incorporated by reference in the Prospectus are also available on the Luxemburg Stock Exchange's website (www.bourse.lu).

References to the Registration Document in the Base Prospectus shall be deemed to be references to the New Registration Document.

Consequently, the following amendments shall take place:

a) Section III A. Form of Document – Publication.

The last paragraph of subsection 2 “Publication” on page 120 of the Base Prospectus shall be deleted and replaced as follows:

« The annual reports for 2006 and 2007 shall be produced on the Issuer's web-site (**www.db.com**). The annual reports for 2006 and 2007 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 (**www.db.com**). »

b) Section III C Documents Incorporated by Reference

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 document shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

(a) The Registration Document (English and German versions) dated 29 April 2008 of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**");

2. Cross Reference List

Specific items contained in "*Documents Incorporated by Reference*" Document

2.1 Registration Document

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Consolidated Balance Sheet.....	F-611	F-611
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Basis of Preparation.....	F-613	F-613

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. »

c) Section III D General Information

Paragraph 1. "Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position" on page 127 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 2007, nor significant change in the financial or trading position of Deutsche Bank since 31 March 2008. »

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This Supplement is dated 13 May 2008.