

**FIRST SUPPLEMENT DATED 16 MARCH 2010
TO THE BASE PROSPECTUS DATED 2 MARCH 2010**

Deutsche Bank Aktiengesellschaft



(Frankfurt am Main, Germany)

**Euro 80,000,000,000
Debt Issuance Programme**

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 2 March 2010 (the "**Prospectus**") for the purpose of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**") and is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the "**Programme**") established by Deutsche Bank Aktiengesellschaft (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website (www.db.com/ir) of the Issuer.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Page references in this document refer to pages in the Base Prospectus, unless otherwise indicated.

1. Financial Statements 2010

On 16 March 2010 the Issuer published its consolidated audited financial statements 2010 and the audited annual financial statements of Deutsche Bank AG 2010 (together the „**Financial Statements**“). By virtue of this Supplement the Financial Statements (English and German language version) are incorporated by reference in, and form part of, the Prospectus.

Copies of all documents incorporated by reference in this Prospectus can be obtained from the Issuer's office and from the Paying Agent in Luxembourg as set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus are also available on the Luxembourg Stock Exchange's website (www.bourse.lu).

Cross-reference List of Documents Incorporated by Reference

The following information is set forth in the financial statements:

AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2010	English language version	German language version
Consolidated Statement of Income	139	139
Consolidated Statement of Recognized Income and Expense	140	140
Consolidated Balance Sheet	141	141
Consolidated Statement of Cash Flows	144	144
Notes to the Consolidated Financial Statements	145 - 308	145 - 308
Independent Auditors' Report	310	310
AUDITED ANNUAL FINANCIAL STATEMENT OF DEUTSCHE BANK AG 2010		
Balance Sheet	44 - 45	44 - 45
Income Statement	46 - 47	46 - 47
Notes to the Accounts	48 - 70	48 - 70
Auditor's Report	72	72

Any other information not listed above but contained in the Financial Statements is incorporated by reference for information purposes only.

2. Recent Developments

The following paragraph shall be added on page 58 at the end of the section *Litigation*:

“Adelphia Communications Corporation

Certain of Deutsche Bank AG's affiliates are among numerous financial institutions and other entities that were named as defendants in two adversary proceedings commenced in 2003 by a creditors committee and an equity committee of Adelphia Communications Corporation. In October 2007, the Adelphia Recovery Trust filed an amended complaint consolidating the two adversary proceedings, which was amended again in February 2008. The consolidated suit sought to avoid and recover certain loan payments, including approximately U.S.\$ 50 million allegedly paid to DBSI in connection with margin loans, and sought affirmative damages from defendants collectively based on statutory claims and common law tort claims. The bank defendants filed several motions to dismiss the consolidated complaint, which were granted in part and denied in part, and certain of those rulings are the subject of a pending appeal and various motions. The claims that remain pending in the district court include a Bank Holding Company Act claim, common law tort claims, and an avoidance claim relating to the margin loans. Summary judgment motions are being filed, and a trial date has been set for September 2010.”

3. Rating

After the approval of the Prospectus, the Issuer announced on 4 March 2010 that Moody's Investors Service Limited has downgraded the Issuer's long-term rating from Aa1 to Aa3. Thus the Prospectus shall be amended as follows.

The table in the section on *Ratings* on page 16 of the Prospectus shall be replaced by the following table:

<u>Rating Agency</u>	<u>Long-term</u>	<u>Short-term</u>	<u>Outlook</u>
Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies Inc.	A+	A-1	Stable
Moody's Investors Service Limited	Aa3	P-1	Stable
Fitch Ratings Ltd	AA-	F1+	Negative

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN OR INCORPORATED BY REFERENCE IN THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.

SAVE AS DISCLOSED IN THIS SUPPLEMENT, THERE HAS BEEN NO OTHER SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO INFORMATION INCLUDED IN THE PROSPECTUS SINCE THE PUBLICATION OF THE PROSPECTUS.