

## SUPPLEMENT

To [BASE PROSPECTUS] [FINAL TERMS]



for

Warrants

Notes

Certificates

Deutsche Bank AG [London]

[Up to] [Quantity] [X-PERT] [WAVE[s]] [Return] [XXL] [Discount-] [[Double][•]Chance-] [BestChance-] [Winner-] [Parachute-] [Renewable Opportunity] [Express] [Bonus-•]] [Outperformance] [Callable] [Perpetual] [Certificates] [Knock-Out-Warrants] [Warrants] [Reverse Convertible] [Conditional Coupon] [Swing] [Notes] [each WKN/ISIN] relating to *[insert details of the Underlying]*

Issued under its **X-markets™** Programme

[Issue Price: [Amount] [•] per [X-PERT] [WAVE] [Return] [XXL] [Discount] [[Double][•]Chance] [BestChance] [Winner] [Parachute] [Renewable Opportunity] [Express] [Bonus-•]] [Outperformance] [Callable] [Perpetual] [Certificate] [Knock-Out-Warrant] [Warrant] [Reverse Convertible] [Conditional Coupon] [Swing] [Note]

[WKN/ISIN]

This document constitutes a supplement (the “**Supplement**”) to the Base Prospectus dated 10 November 2006 (the “**Base Prospectus**”), is dated 10 July 2007 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 Issuer’s website ([www.nl.x-markets.db.com](http://www.nl.x-markets.db.com)).

**The Base Prospectus is revised and amended in this respect with effect from and including 10 July 2007.**

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 or any statement incorporated by reference into this Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

**This Supplement is dated 10 July 2007.**

Deutsche Bank

## 1. Amendment relating to the new Registration Document

Deutsche Bank AG (the "Issuer") has filed a new registration document dated 3 May 2007 (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](http://www.db.com/ir)) on the day of its approval.

On 8 May 2007 the Issuer has published its consolidated unaudited interim financial statements as at and for the three months period ended 31 March 2007 (the "Q1 Financial Statements").

By virtue of this Supplement the New Registration Document (English and German language version) and the Q1 Financial Statements are incorporated by reference in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus shall be available free of charge at the registered office of the Issuer and in The Netherlands at the Issuer's branch office, Deutsche Bank Amsterdam, Herengracht 450-454, 1017 CA Amsterdam, The Netherlands.

As a consequence thereof, references to the Registration Document in the Base Prospectus shall be deemed to be references to the New Registration Document.

Furthermore, the following amendments shall take place:

### a) Section "Documents incorporated by reference"

The existing section concerning the documents incorporated by reference on pages 253 of the Base Prospectus shall be deleted and replaced as follows:

#### « 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 three months ended 31 March 2007 of Deutsche Bank AG;
- (b) The Registration Document (English and German language versions) dated 3<sup>rd</sup> May 2007 of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("BaFin"); and
- (c) [Any other relevant documents].

##### 2. Cross Reference List

Specific items contained in "Documents Incorporated by Reference - (a) and (b)" Documents

###### 2.1 Registration Document

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## 2.2 Interim report for the three months ended 31<sup>st</sup> March, 2007

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**b) Section “Summary of Issuer Description”.** The existing section “Summary of Issuer Description” on page 34 of the Base Prospectus shall be deleted and replaced as follows:

« 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 Taunusanlage 12, 60325 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").

#### **Selected Financial Information**

As of 31 March 2007, Deutsche Bank's issued share capital amounted to Euro 1,345,160,819.20 consisting of 525,453,445 ordinary shares of no 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 Management Board has decided to pursue delisting on certain stock exchanges other than Germany and New York in order to benefit from the integration of financial markets. In respect of the stock exchanges Amsterdam, Brussels, London, Luxembourg, Paris, Vienna, Zurich and Tokyo, this decision has completely been implemented.

As of 31 March 2007, Deutsche Bank Group had total assets of EUR 1,747,031 million, total liabilities of EUR 1,710,177 million and total shareholders' equity of EUR 36,248 million on the basis of International Financial Reporting Standard IAS 34.

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

**c) Section “Form of Document – Publication”.** The last sentence of this section on page 254 of the Base Prospectus shall be deleted and replaced as follows:

« The annual reports for 2005 and 2006 shall be produced on the Issuer's web-site (**www.db.com**). The annual reports for 2005 and 2006 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**). »

## **2. Amendment relating to the Issuer's rating**

Further to the upgrading from Aa3 to Aa1 of the rating assigned to Deutsche Bank AG by Moody's, the following amendments shall be in place:

**a) Section “Summary of Risk Factors”.** The paragraph “Ratings” on page 2 of the Base Prospectus is deleted and replaced by the following:

« Ratings

Ratings assigned to the Issuer by certain independent rating agencies are an indicator of the Issuer's ability to meet its obligations in a timely manner<sup>1</sup>. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. As of the publication date of this summary, the following ratings were assigned to Deutsche Bank:

Rating Agency	Long-term	Short-term
Standard & Poors (S&P)	AA-	A-1+
Moody's	Aa1	P-1
Fitch	AA-	F1+

Rating agencies may change their ratings at short notice. A rating's change may affect the price of securities outstanding. »