

**THIRD SUPPLEMENT DATED 25 MAY 2010  
TO THE BASE PROSPECTUS DATED 2 MARCH 2010  
AS SUPPLEMENT BY THE FIRST SUPPLEMENT DATED 16 MARCH 2010  
AND THE SECOND SUPPLEMENT DATED 28 APRIL 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, as supplemented, (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 Euro 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](http://www.bourse.lu)) and on the website ([www.db.com/ir](http://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.

## Registration Document

The Issuer has filed a new registration document dated 7 May 2010 (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)).

By virtue of this Supplement the New Registration Document (English and German language version) is incorporated by reference in, and forms part of, the Prospectus. Copies of all documents incorporated by reference in the Prospectus are also available on the Luxemburg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

## Amendments

References to the Registration Document in the Prospectus shall be deemed to be references to the New Registration Document and the Prospectus shall be amended as follows:

1. The section under the heading "UPDATE OF INFORMATION CONTAINED IN THE REGISTRATION DOCUMENT" on pages 39 to 58 of the Prospectus shall be deleted.
2. The Section under the heading "DOCUMENT INCORPORATED BY REFERENCE" on page 398 shall be deleted and replaced as follows:

### **"DOCUMENTS INCORPORATED BY REFERENCE"**

#### **Documents incorporated by Reference**

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF, or, in respect of the registration document dated 7 May 2010 (the "**Registration Document**") of Deutsche Bank Aktiengesellschaft, approved by the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - BaFin), shall be incorporated in, and form part of, this Prospectus:

- (a) the Registration Document (English and German language versions),
- (b) the Financial Report of the Issuer as of 31 December 2008 (English and German language versions),

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this 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](http://www.bourse.lu)).

#### **Cross-reference List of Documents Incorporated by Reference**

Page 25 – Risk Factors regarding Deutsche Bank: reference is made to pages 2 to 9 of the English language version and to pages 2 to 10 of the German language version of the Registration Document.

Page 39 – Deutsche Bank Aktiengesellschaft: reference is made to the Registration Document (English and German language version).

Page 398 – Documents incorporated by reference: reference is made to the Financial Report of the Issuer as of 31 December 2008.

(1) The following information is set forth in the Registration Document:

	ENGLISH LANGUAGE VERSION Page(s)	GERMAN LANGUAGE VERSION Page(s)
STATUTORY AUDITORS	11	12
RISK FACTORS	2	2
INFORMATION ABOUT DEUTSCHE BANK	12	13
BUSINESS OVERVIEW	15	16
ORGANISATIONAL STRUCTURE	12, 20	13, 22
TREND INFORMATION	35	39
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	148	160
MAJOR SHAREHOLDERS	177	191
FINANCIAL INFORMATION CONCERNING DEUTSCHE BANK'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
Historical Financial Information / Financial Statements	F-1	F-1
Auditing of Historical Annual Financial Information	11	12
Legal and Arbitration Proceedings	30	33
MATERIAL CONTRACTS	168	182
THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATION OF ANY INTEREST	10	11
DOCUMENTS ON DISPLAY	11	12
INTERIM REPORT AS OF 31 MARCH 2010	F-3	F-3
Consolidated Statement of Income	F-5	F-5
Consolidated Statement of Recognized Income and Expense	F-6	F-6
Consolidated Balance Sheet	F-7	F-7
Consolidated Statement of Cash Flows	F-10	F-10
Review Report	F-33	F-34
AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2009	F-35	F-35
Consolidated Statement of Income	F-36	F-36
Consolidated Statement of Recognized Income and Expense	F-37	F-37
Consolidated Balance Sheet	F-38	F-38
Consolidated Statement of Cash Flows	F-42	F-42
Notes to the Consolidated Financial Statements	F-43	F-43
Independent Auditors' Report	F-147	F-160

(2) The following information is set forth in the Financial Report of the Issuer as of 31 December 2008:

	ENGLISH LANGUAGE VERSION Page(s)	GERMAN LANGUAGE VERSION Page(s)
AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2009		
Consolidated Statement of Income	113	113
Consolidated Statement of Recognized Income and Expense	114	114
Consolidated Balance Sheet	115	115
Consolidated Statement of Cash Flows	116	116
Notes to the Consolidated Financial Statements	117	117
Independent Auditors' Report	281	281

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

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.