

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™ 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, on 10 April 2008 and on 13 May 2008 (the “**Base Prospectus**”) pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 23 June 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 23 June 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 23 June 2008.

Deutsche Bank

1. Amendment of the cover page

Paragraph six of the cover page shall be deleted and replaced as follows:

[Application has been made to list the Securities on the Official List of Luxembourg Stock Exchange and to trade them on the [Euro MTF], which is [not] a regulated market for the purposes of Directive 2003/71/EC]. [Application has been made to list the Securities on the [regulated] [●] [SeDex] [market] [Freiverkehr] of the [Italian] [Frankfurt] [Stuttgart] [●] Stock Exchange[, which is a regulated market for the purposes of the Directive 2003/71/EC] [*insert all relevant regulated markets*]. [The Securities have been admitted to the [regulated] [●] market of the [●] Stock Exchange [*insert all relevant regulated markets*], which are regulated markets for the purposes of the Directive 2003/71/EC. [The Securities will not be admitted to the regulated market of any exchange.

2. Amendment of the introduction to section “I Summary”

In paragraph one, second sentence the following footnote should be added to the words “global security”:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, Securities will be dematerialised and centralised with Monte Titoli S.p.A., pursuant to legislative decree no. 213/1998 as subsequently amended.

3. Amendment of the section “I.B Summary of Final Terms of the Offer”

3.1. In “Underlying” description the following footnote should be added within the brackets referring to Fund Shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

3.2 In “Minimum Trade Size” description the following language should be added:

[[●] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“*Regolamento di Borsa*”)]

3.3 “[Listing and Trading]” description shall be deleted and replaced as follows:

[Application has been made to list the Securities on the Official List of Luxembourg Stock Exchange and to trade them on the [Euro MTF], which is [not] a regulated market for the purposes of Directive 2003/71/EC.] [Application has been made to list the Securities on the SeDex market of the Italian Stock Exchange, which is a regulated market for the purposes of the Directive 2003/71/EC.] [*insert all relevant regulated markets*.]

[*insert if Securities are to be listed on regulated market*: Trading is expected to commence on [●]]

[The Securities are listed on the [Official List of the Luxembourg] [●] Stock Exchange, and traded on the [Euro MTF] [[regulated] [●] market of the [●]], which is [not] a regulated market for the purposes of the Directive 2003/71/EC.] [The Securities have been admitted to the SeDeX market of the Italian Stock Exchange,

which is a regulated market for the purposes of the Directive 2003/71/EC.] [*insert all relevant regulated markets*]

4. Amendment of the section “I.C Summary of Issuer Description”

Paragraph three shall be deleted and replaced as follows:

As of 31 March 2008, Deutsche Bank’s issued share capital amounted to Euro 1,358,150,172.16 consisting of 530,527,411 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.

5. Amendment of the section “B. Summary of the Final Terms of the Offer” under sub-section 2. “Further Information on the Terms of the Securities”

- 5.1** Under sub-section 2.2 “Basket Linked [X-PERT] [Perpetual] Certificates (Type 1)”, part a), paragraph six, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.2** Under sub-section 2.4 “Basket Linked [Capped] Outperformance Certificates”, part a), paragraph three, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.3** Under sub-section 2.6 “Basket Linked Double Chance Certificates”, part a), paragraph three, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.4** Under sub-section 2.8 “Basket Linked Best Chance Certificates”, part a), paragraph three, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.5** Under sub-section 2.10 “Basket Linked Parachute Certificates”, part a), paragraph four, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.6** Under sub-section 2.12 “Basket Linked Renewable Opportunity/Express Certificates”, part a), paragraph four, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.7** Under sub-section 2.14 “Basket Linked Discount Certificates”, part a), paragraph two, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.8** Under sub-section 2.16 “Basket Linked [Capped] [Bonus] Certificates”, part a), paragraph three, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.9** Under sub-section 2.17 “Rainbow Certificates”, part a), paragraph three, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.10** Under sub-section 2.18 “Best of Express Certificates”, part a), paragraph six, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.11** Under sub-section 2.19 “Single Underlying linked High-flyer Certificates”, part a), paragraph three, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.12** Under sub-section 2.20 “Basket linked High-flyer Certificates”, part a), paragraph three, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.13** Under sub-section 2.21 “Single Underlying linked Outperformance Plus Certificates”, part a), paragraph three, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.14** Under sub-section 2.22 “Basket linked Outperformance Plus Certificates”, part a), paragraph three, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.15** Under sub-section 2.23 “Single Underlying linked Flex Bonus Certificates”, part a), paragraph six, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.16** Under sub-section 2.24 “Basket linked Flex Bonus Certificates”, part a), paragraph six, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.17** Under sub-section 2.25 “Single Underlying linked [Butterfly] [Twin Win] [●] Certificates”, part a), paragraph six, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.18** Under sub-section 2.26 “Basket linked [Butterfly] [Twin Win] [●] Certificates”, part a), paragraph seven, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.19** Under sub-section 2.27 “Single Underlying linked [Alpha Express] [●] Certificates”, part a), paragraph four, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.20** The title of sub-section 2.29 should be replaced with “Basket Linked Tris Certificates” and under part a), paragraph four, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.21** Under sub-section 2.30 “Single Underlying linked Equity Protection [Cap] Certificates”, part a), paragraph three, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.22** Under sub-section 2.31 “Basket Linked Equity Protection [Cap] Certificates”, part a), paragraph three, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

- 5.23** Under sub-section 2.33 “Bonus Worst of Certificates”, part a), paragraph four, the following footnote should be added within the brackets referring to fund shares:

In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

6. Amendment of the section “C. General Risk Factors relating to the Securities” under sub-section 2. “Early Termination for Extraordinary reasons, Illegality and Force Majeure”

The current paragraph should be put into brackets and the following language should be added:

[In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange: If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Securities has become illegal or, further to changes in the law and tax regulations, impractical in whole or in part, the Issuer may at its discretion and without obligation terminate early the Securities. If the Issuer terminates early the Securities, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Security an amount equal to its fair market value notwithstanding the illegality or impracticality, as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.]

7. Amendment of the section “D. Market Factors” under sub-section 4. “The Securities may be Illiquid”

The following should be added after last paragraph:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, the Issuer in its capacity of market-maker will undertake to display and reset within 5 days bid and offer prices that do not differ by more than the maximum spread (the so called “bid/ask spread”) as indicated in the Instructions to the Listing Rules of Borsa Italiana S.p.A. for a quantity at least equal to the minimum trade size, as all determined by Borsa Italiana S.p.A..

8. Amendment of the section “A. Form of Document - Publication” under sub-section 2. “Publication”

Paragraphs two and three should be deleted and replaced with the following:

The Base Prospectus has been published on the Issuer's website (www.x-markets.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu), as well as, on the website of the Italian Stock Exchange (www.borsaitaliana.it). In addition, the Base Prospectus and any documents incorporated by reference shall be available free of charge at the registered office of the Issuer Deutsche Bank AG, CIB, GME X-markets, Grosse Gallusstrasse 10-14, 60311 Frankfurt am Main, and its London branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB.

Final Terms, together with any translations thereof, or of the Summary as amended by the relevant Final Terms, may be published on the Issuer's website (www.x-markets.db.com) In addition, Final Terms may be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) [, as well as, in case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, on the website of the Italian Stock Exchange (www.borsaitaliana.it)]. These documents may be also available at the registered office of the Issuer.

9. Amendment of the section “D. General Information” under sub-section 2. “Post Issuance Information”

The following should be added:

[In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: The information regarding the Underlying are publicly available on the major Italian domestic newspapers (eg, “*Il Sole 24 Ore*” and/or “*MF*”) as well as international financial newspapers (eg, “*Financial Times*” and/or “*Wall street Journal Europe*”), as specified in section “C. Information relating to the Underlying” of section “VI. Information Relating to the Securities”.]

10. Amendment of Product Condition 1 - Definitions

- 10.1 Definition of „**Barrier Determination Amount**“ under [If all Basket Constituent Currencies are the same as the Settlement Currency or the Security is a quanto security, insert:

10.1.1 the following footnote should be added to **Amount**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, if the Basket Constituent is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the „*Prezzo di Riferimento*“ (reference price) of the Basket Constituent or (ii) the „*Prezzo di asta di apertura*“ (opening auction price) of the Basket Constituent, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. („*Regolamento di Borsa*“).

10.1.2 in letter (a), the following footnote should be added within the brackets referring to traded price:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange and if the Basket Constituent is a share, not applicable.

- 10.2 Definition of „**Barrier Determination Amount**“ under [If any Basket Constituent Currencies is not the same as the Settlement Currency and/or the Reference Currency and the Security is not a quanto security, insert:

10.2.1 the following footnote should be added to **Amount**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, if the Basket Constituent is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the „*Prezzo di Riferimento*“ (reference price) of the Basket Constituent or (ii) the „*Prezzo di asta di apertura*“ (opening auction price) of the Basket Constituent, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. („*Regolamento di Borsa*“).

10.2.2 in letter (a), the following footnote should be added within the brackets referring to traded price:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange and if the Basket Constituent is a share, not applicable.

- 10.3 Definition of „**Barrier Determination Amount**“ under [In case of a knock-in feature, insert: the following footnote should be added to **Amount**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the „*Prezzo di Riferimento*“ (reference price) of the Underlying or (ii) the „*Prezzo di asta di apertura*“ (opening auction price) of the Underlying, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. („*Regolamento di Borsa*“).

- 10.4 Definition of „**Barrier Determination Amount**“ under [In case of a knock-in feature or if Product AM, insert:

10.4.1 the following footnote should be added to **Amount**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the „*Prezzo di Riferimento*“ (reference price) of the Underlying or (ii) the „*Prezzo di asta di apertura*“ (opening auction price) of the Underlying, as both defined by

article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. („Regolamento di Borsa“).

10.4.2 the following footnote should be added within the brackets referring to traded price:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

10.5 Definition of „**Barrier Determination Amount**“ under [*If the Barrier Determination Amount is determined by reference to the Basket Constituent Level on any Barrier Determination Date, insert:* the following footnote should be added to **Amount**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, if the Basket Constituent is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the „Prezzo di Riferimento“ (reference price) of the Basket Constituent or (ii) the „Prezzo di asta di apertura“ (opening auction price) of the Basket Constituent, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. („Regolamento di Borsa“).

10.6 Definitions of „**Basket**“, in the description of „Type of Basket Constituent“ the following footnote should be added within the brackets referring to Fund Share:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange and if the Basket Constituent is a share, not applicable.

10.7 Definitions of „**Cash Settlement Amount**“, the following should be inserted between the words „each“ and „Security“:

[Minimum Trade Size of]

10.8 Definitions of „**Clearing Agent**“, the following should be added after [Clearstream Banking AG in Frankfurt am Main, Germany]:

[Monte Titoli S.p.A., in Milan]

10.9 Definitions of „**Exchange Rate**“ under [*If Product D, E, F, G, H, J, K, L, M, N, Q, R, S, AB, AC, AD, AG or AH and/or the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:* the following footnote should be added to **Exchange Rate**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

10.10 Definitions of „**Exchange Rate**“ under [*If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:* the following footnote should be added to **Exchange Rate**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

10.11 The following should be added after the last definition of „**Exchange Rate**“:

[*In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, insert:*

"**Exchange Rate**" means, in respect of any day, the rate of exchange on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to the rate of exchange between the reference Currency and the Settlement Currency calculated by the European Central Bank and published at

14:15 CET on the web page REUTERS <ECB37> and on the website www.ecb.int. If any day the Exchange Rate is not calculated nor published as per above, the Exchange Rate is determined by the Calculation Agent by reference to rate of exchange between the reference Currency and the Settlement Currency calculated by the “Grossbanken-fixing” at 13:00 CET (or at such time approximate thereto as determined by the Calculation Agent) and published on the page REUTERS <OPTREF> or by reference to the rate of exchange between the Reference Currency and the Settlement Currency calculated by reference to the reference source that the Calculation Agent deems to be reasonable appropriate;]

10.12 Definitions of „**Global Security**“ the following footnote should be added to **Global Security**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

10.13 Definition of „**Lower Barrier Determination Amount**“

10.13.1 the following footnote should be added to **Amount**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer to (i) the „*Prezzo di Riferimento*“ (reference price) of the Underlying or (ii) the „*Prezzo di asta di apertura*“ (opening auction price) of the Underlying, as both defined by article 1.3 of the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. („*Regolamento di Borsa*“).

10.13.2 the following footnote should be added within the brackets referring to traded price:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

10.14 The following definition of „**Minimum Exercise Amount**“ shall be added:

[In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, insert:

“Minimum Exercise Amount” means, [in respect of each Series,] [●] Securities, being the number of Securities which can be traded in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“**Regolamento di Borsa**”);]

10.15 Definition of „**Reference Level**“ under [*If the Initial and Final Reference Level are determined in the same manner [if Product G insert: and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security], insert:* the following footnote should be added to **Level**:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“**Regolamento di Borsa**”); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the “*Prezzo di asta di apertura*” (opening auction price) as

defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- 10.16** Definition of „**Reference Level**“ under [*If Product A, C, E, J, or AC and/or if the Initial and Final Reference Level are not determined in the same manner, insert:* the following footnote should be added to **Level**:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“**Regolamento di Borsa**”); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the “*Prezzo di asta di apertura*” (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- 10.17** Definition of „**Reference Level**“ under [*If Product D, F, K, M, Q, S, AB, AF or AG and/or if all Basket Constituent Currencies are the same as the Settlement Currency or the Security is a quanto security, insert:* the following footnote should be added to **Level**:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Basket Constituent is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” (reference price) of the Basket Constituent quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“**Regolamento di Borsa**”); (ii) if the Basket Constituent is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Basket Constituent calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the “*Prezzo di asta di apertura*” (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- 10.18** Definition of „**Reference Level**“ under [*If Product H, K, M, Q, AB or AG and/or if any Basket Constituent [if Product K, M, Q, AB, AF or AG, insert: Currency] is not the same as the Settlement Currency and/or the Reference Currency and the Security is a not quanto security, insert:* the following footnote should be added to **Level**:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Basket Constituent is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” (reference price) of the Basket Constituent quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“**Regolamento di Borsa**”); (ii) if the Basket Constituent is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Basket Constituent calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the “*Prezzo di asta di apertura*” (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- 10.19** Definition of „Reference Level“ under [If all Reference Levels are determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert: the following footnote should be added to **Level**:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“*Regolamento di Borsa*”); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the “*Prezzo di asta di apertura*” (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- 10.20** Definition of „Reference Level“ under [If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert: the following footnote should be added to **Level**:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“*Regolamento di Borsa*”); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the “*Prezzo di asta di apertura*” (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- 10.21** Definition of „Reference Level“ under [If the Initial and Final Reference Level are determined in the same manner, insert: the following footnote should be added to **Level**:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“*Regolamento di Borsa*”); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the “*Prezzo di asta di apertura*” (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- 10.22** Definition of „Reference Level“ under [If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is the same as the

Reference Currency or if the Security is a quanto security, insert: the following footnote should be added to **Level**:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“*Regolamento di Borsa*”); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the “*Prezzo di asta di apertura*” (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- 10.23** Definition of „**Reference Level**“ under [**If all Reference Levels are determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is a not quanto security, insert:** the following footnote should be added to **Level**:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“*Regolamento di Borsa*”); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the “*Prezzo di asta di apertura*” (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- 10.24** Definition of „**Reference Level**“ under [**If the Initial and Final Reference Level are not determined in the same manner and the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:** the following footnote should be added to **Level**:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Underlying is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” (reference price) of the Underlying quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“*Regolamento di Borsa*”); (ii) if the Underlying is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Underlying calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the “*Prezzo di asta di apertura*” (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- 10.25** Definition of „**Reference Level**“ under [**If all Basket Constituent Currency are the same as the Settlement Currency or the Security is a quanto security, insert:** the following footnote should be added to **Level**:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Basket Constituent is a share listed on the Italian Stock

Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” (reference price) of the Basket Constituent quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“*Regolamento di Borsa*”); (ii) if the Basket Constituent is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Basket Constituent calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the “*Prezzo di asta di apertura*” (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- 10.26** Definition of „**Reference Level**“ under [*If any Basket Constituent Currency is not the same as the Settlement Currency and the Security is not a quanto security, insert:* the following footnote should be added to **Level**:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange: (i) if the Basket Constituent is a share listed on the Italian Stock Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” (reference price) of the Basket Constituent quoted by the Reference Source on such day in accordance with the Listing Rules of the market managed and organised by Borsa Italiana S.p.A. (“*Regolamento di Borsa*”); (ii) if the Basket Constituent is the S&P/MIB Index, the definition of Reference Level shall make reference to the level of the Basket Constituent calculating making reference to the opening prices of the opening prices of the index constituents. The opening price shall, for each of the shares comprising the index constituent, refer to the “*Prezzo di asta di apertura*” (opening auction price) as defined by article 1.3. of the *Regolamento di Borsa* and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

- 10.27** In the definition of „**Securities**“ the following footnote should be added to Global Security:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 10.28** The following definition of „**Settlement Agent**“ shall be added after the last definition of „Settlement“:

“**Settlement Agent**” means, [●], subject to provisions of General Conditions;

- 10.29** In the definition of „**Underlying**“ the following footnote should be added within the brackets referring to fund share:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 10.30** In the definition of „**Underlying A**“ the following footnote should be added within the brackets referring to fund share:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 10.31** In the definition of „**Underlying B**“ the following footnote should be added within the brackets referring to fund share:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 10.32** In the definitions of „**Valuation Date**“ the following footnote should be added to the first [●]:

In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, if the Underlying is a share listed on the Italian Stock Exchange, insert: the Trading Day preceding the Exercise Date; if the Underlying is an index managed and organised by Borsa Italiana S.p.A., insert: the Exercise Date.

10.33 The following definition of „**Waiver Notice**“ shall be added after the last definition of „Valuation Date“:

[In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, insert:

"Waiver Notice" means the notice described in Product Condition 3 – Rights and Procedures;

11. Amendment of Product Condition 2 – Form

The following should be added after the second paragraph:

[In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, insert:

The Securities are dematerialised and centralised with Monte Titoli S.p.A., pursuant to Italian legislative decree no. 213/1998 as subsequently amended.

No definitive Securities will be issued.

The Securities are transferable in accordance with applicable laws and any rules and procedures for the time being of any Clearing Agent through those books such Securities are transferred.

The Securities are freely transferable by way of book entries in the accounts registered on the settlement system of Monte Titoli S.p.A. and, if admitted to trading on the Italian Stock Exchange, they shall be transferred in lots at least equal to the Minimum Trade Size (as defined by the Listing Rules of the market organised and managed by Borsa Italiana S.p.A. ("**Regolamento di Borsa**")), or multiples thereof, as determined by Borsa Italiana S.p.A. and indicated in the Final Terms or other relevant documents concerning the Securities.

12. Amendment of Product Condition 3 – Rights and Procedures

The following should be added after the last paragraph of sub-section 3.1:

[In case of admission of the Securities on the SeDeX market of the Italian Stock Exchange, and if the Securities are European type with automatic exercise, insert:

3.1 Exercise

3.1.1 Subject as provided in the Conditions, each Security will be exercised automatically on the Exercise Date *[if applicable, insert:* or, if a Knock-Out Event occurs, on the Termination Date] and the provisions of Product Condition 3.2 shall apply. The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Securities which are automatically exercised on the Exercise Date *[if applicable, insert:* or, if a Knock-Out Event occurs, on the Termination Date] in accordance with this provision. No Securityholder will be required to complete an Exercise Notice.

3.1.2 Notwithstanding clause 3.1.1, the Securityholder may waive such automatic exercise, in whole or in part, by delivering a Waiver Notice that must be received by the Settlement Agent by

[if the Underlying is a single Index managed by Borsa Italiana S.p.A. or by a company Borsa Italiana S.p.A. has entered into an agreement with, insert: 10:00 CET of the Valuation Date.]

[if the Underlying or any of the Basket Constituent is a share listed on the Italian Stock Exchange, insert: 10:00 CET of the Business Day following the Valuation Date.]

[otherwise, insert: 17:00 CET of the Business Day following the Valuation Date.]

The Waiver Notice shall:

- (1) specify the Series, the ISIN code and the number of Securities held by the Securityholder;
- (2) specify the number of Securities [- equal at least to the Minimum Exercise Amount and multiples thereof -] in respect of which automatic exercise is being waived by the Securityholder;
- (3) specify the number of the account of the Securityholder with the intermediary adhering to the "Monte Titoli" system where the Securities that are the subject of the waiver are held;
- (4) specify name, address and telephone and fax number of the Securityholder.

The Waiver Notice shall be sent via fax to the Settlement Agent and addressed as follows: Deutsche Bank S.p.A., Direzione Generale - Ufficio Titoli, Piazza del Calendario, 3 – 20126 Milan (Italy), Attention: Mrs. Raffaella Tregnaghi, phone no. +39 02 40243018, fax no. +39 02 40242790.

The Waiver Notice shall be deemed received by the Settlement Agent at the time indicated on the facsimile transmission report.

Waiver Notices may not be withdrawn after their receipt by the Settlement Agent. The Securityholder, by way of sending the Waiver Notice, irrevocably exercises the right to waive the automatic exercise of the relevant Security. After a Waiver Notice is sent, the Security to which it refers may no longer be transferred, no Cash Settlement Amount shall be payable in respect thereof and the Issuer shall have no further obligations in respect thereof.

An incomplete Waiver Notice or a Waiver Notice which has not been timely sent, will be deemed as void and ineffective and the automatic exercise of the Securities shall apply on the Exercise Date in accordance with clause 3.1.1.

Any assessment relating to the validity, both from a substantial and a formal perspective, of the Waiver Notice will be performed by the Settlement Agent and will be final and binding for both the Issuer and the Securityholder.

When the Settlement Agent deems the Waiver Notice to be invalid or incomplete, the said Settlement Agent undertakes to notify such invalidity or incompleteness to the relevant Securityholder as soon as practicable.

In the event that such Waiver of Notice is subsequently amended in such a way that is satisfactory to the Settlement Agent, such Waiver Notice, as amended, will be deemed as a new Waiver Notice filed at the time such amendments are received by the Settlement Agent.]

13. Amendment of Product Condition 4 – Adjustment Provisions

13.1 In section "4A. Adjustment Provisions – Indices":

- 13.1.1** In sub section “4.1.1 Definition”, in the definition of “**Hedging Party**” the following footnote should be added to **Hedging Party**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.1.2** In sub section “4.1.2 Market Disruption”, in paragraph 4.1.2.5 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.1.3** In sub section “4.1.2 Market Disruption”, in paragraph 4.1.2.6 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.1.4** In sub section “4.1.2 Market Disruption”, last paragraph the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.1.5** In sub section “4.1.3 Adjustments to the Index”, in paragraph 4.1.3.2.3 the words “less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

- 13.1.6** In sub section “4.1.4 Additional Disruption Event”, in paragraph 4.1.4.1 the words “(i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: obligation of the Issuer under the Securities.

- 13.1.7** In sub section “4.1.4 Additional Disruption Event”, in paragraph 4.1.4.1.2 the words “less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

- 13.1.8** In sub section “4.1.4 Additional Disruption Event”, in paragraph 4.1.4.2.1 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.1.9** In sub section “4.1.4 Additional Disruption Event”, in paragraph 4.1.4.2.2

- 13.1.9.1** the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.1.9.2** the words “hedge the risk of the Issuer entering into and performing” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

- 13.1.10** In sub section “4.1.4 Additional Disruption Event”, in paragraph 4.1.4.2.3

- 13.1.10.1** the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.1.10.2** the words “hedge the risk of the Issuer entering into and performing” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

- 13.2** In section “4B. Adjustment Provisions – Indices, with Replacement Provision”:

- 13.2.1** In sub section “4.1.1 Definitions”, in the definition of “**Hedging Party**” the following footnote should be added to **Hedging Party**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.2.2** In sub section “4.1.2 Market Disruption”, in paragraph 4.1.2.5 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.2.3** In sub section “4.1.2 Market Disruption”, in paragraph 4.1.2.6 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.2.4** In sub section “4.1.2 Market Disruption”, last paragraph the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.2.5** In sub section “4.1.4 Additional Disruption Events”, in paragraph 4.1.4.1 the words “(i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: obligation of the Issuer under the Securities.

- 13.2.6** In sub section “4.1.4 Additional Disruption Events”, in paragraph 4.1.4.1.2 the words “less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

- 13.2.7** In sub section “4.1.4 Additional Disruption Events”, in paragraph 4.1.4.2.1 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.2.8** In sub section “4.1.4 Additional Disruption Events”, in paragraph 4.1.4.2.2

13.2.8.1 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.2.8.2** the words “hedge the risk of the Issuer entering into and performing” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

- 13.2.9** In sub section “4.1.4 Additional Disruption Events”, in paragraph 4.1.4.2.3

- 13.2.9.1** the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.2.8.2** the words “hedge the risk of the Issuer entering into and performing” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

- 13.3** In section “4C. Adjustment Provisions – Shares or Swiss Participation Certificates (Genussscheine)”:

- 13.3.1** In sub section “4.1.1 Definitions”, in the definition of “**Hedging Party**” the following footnote should be added to **Hedging Party**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.3.2** In sub section “4.1.2 Market Disruption”, in paragraph 4.1.2.5 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.3.3** In sub section “4.1.2 Market Disruption”, in paragraph 4.1.2.6 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.3.4** In sub section “4.1.2 Market Disruption”, last paragraph the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.3.5** In sub section “4.1.4 Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency”, in paragraph 4.1.4.2 the words “less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

- 13.3.6** In sub section “4.1.5 Additional Disruption Events”, in paragraph 4.1.5.1 the words “(i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: obligation of the Issuer under the Securities.

- 13.3.7** In sub section “4.1.5 Additional Disruption Events”, in paragraph 4.1.5.1.2 the words “less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

- 13.3.8** In sub section “4.1.5 Additional Disruption Events”, in paragraph 4.1.5.2.1 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.3.9** In sub section “4.1.5 Additional Disruption Events”, in paragraph 4.1.5.2.2

- 13.3.9.1** the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.3.9.2** the words “hedge the risk of the Issuer entering into and performing” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

13.3.10 In sub section “4.1.5 Additional Disruption Events”, in paragraph 4.1.5.2.3

13.3.10.1 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

13.3.10.2 the words “hedge the risk of the Issuer entering into and performing” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

13.4 In section “4D. Adjustment Provisions – Shares or Swiss Participation Certificates (Genussscheine), with Replacement Provision”:

13.4.1 In sub section “4.1.1 Definitions”, in the definition of “**Hedging Party**” the following footnote should be added to **Hedging Party**:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

13.4.2 In sub section “4.1.2 Market Disruption”, in paragraph 4.1.2.5 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

13.4.3 In sub section “4.1.2 Market Disruption”, in paragraph 4.1.2.6 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

13.4.4 In sub section “4.1.2 Market Disruption”, last paragraph the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

13.4.5 In sub section “4.1.5 Additional Disruption Events”, in paragraph 4.1.5.1 the words “(i) obligations of the Issuer under the Securities and/or (ii) any related hedging arrangements” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: obligation of the Issuer under the Securities.

- 13.4.6** In sub section “4.1.5 Additional Disruption Events”, in paragraph 4.1.5.1.2 the words “less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

- 13.4.7** In sub section “4.1.5 Additional Disruption Events”, in paragraph 4.1.5.2.1 the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.4.8** In sub section “4.1.5 Additional Disruption Events”, in paragraph 4.1.5.2.2

- 13.4.8.1** the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.4.8.2** the words “hedge the risk of the Issuer entering into and performing” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

- 13.4.9** In sub section “4.1.5 Additional Disruption Events”, in paragraph 4.1.5.2.3

- 13.4.9.1** the words “and/or any Hedging Party” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.4.9.2** the words “hedge the risk of the Issuer entering into and performing” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: perform.

- 13.5** In section “4E. Adjustment Provisions – Other Securities”, sub section “4.1.4 De-Listing and Termination”, in paragraph 4.1.4.2 the words “less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

- 13.6** In section “4F. Adjustment Provisions – Fund Shares”, the following footnote should be added to the heading:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

- 13.7** In section “4G. Adjustment Provisions – Commodities”, sub section “4.1.4 Cessation of Trading and Other Termination Event”, paragraph four, the words “less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

- 13.8** In section “4I. Adjustment Provisions – Foreign Exchange Rate”, sub section “4.1.4 Termination Event”, paragraph four, the words “less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

- 13.9** In section “4J. Adjustment Provisions – Futures”, sub section “4.1.4 De-Listing and Termination”, in paragraph 4.1.4.2 the words “less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

14. Amendment of Product Condition 5 – Governing Law and Place of Jurisdiction

- 14.1** In paragraph one, first sentence, the following should be added after the last word:

[In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: , save with respect to the constituting of the Securities, as described in Product Condition 2, which shall be governed by and construed in accordance with the laws of Italy.]

14.2 In paragraph two, first sentence, the following should be added after the last word:

[In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: , save with respect to the constituting of the Securities, as described in Product Condition 2, which shall be governed by and construed in accordance with the laws of Italy.]

15. Amendment of General Condition

In the introduction the words „and will be attached to the Global Security representing the Securities“ should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, not applicable.

16. Amendment of General Condition 2 – Early Exercise, Redemption or Termination for Extraordinary Reasons, Illegality and Force Majeure

16.1 In paragraph one the words „has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Securities for any reason, the Issuer may at its discretion and without obligation deem exercised, redeem or“ should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: or the maintenance of any relevant hedging agreements has become illegal, or further to changes in the applicable law and/or tax regulations, impracticable or burdensome, the Issuer may at its sole discretion and without obligation, early.

16.2 In paragraph three:

16.2.1 the words „exercises, redeems or“ should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: early.

16.2.2 the words „early“ should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: in accordance with the provision above.

16.2.3 the words “less the direct or indirect cost to the Issuer and/or any of its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion” should be put into brackets and the following footnote should be added within such brackets:

In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: as all determined by the Calculation Agent in good faith and in accordance with the reasonable market practice.

17. Amendment of General Condition 5 – Agents, Calculation Agent, Determination and Modification

After sub-section „5.2 Calculation Agent“, the following sub-section should be added and following paragraphs should be renumbered:

5.3 Settlement Agent

The Issuer reserves the right at any time to vary or terminate the appointment of the Settlement Agent and to appoint additional Settlement Agents, provided however that no termination of appointment of the Settlement Agent shall become effective until a replacement Settlement Agent with offices in Italy shall have been appointed.

Notice of any appointment, substitution or termination of any Settlement Agents will be given to the Securityholders in accordance with General Condition 4.

Each Settlement Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

18. Amendment of General Condition 8 - Substitution

In paragraph one, let (a), the following should be added after the word „being“:

[In case of admission of the Securities to the SeDeX market of the Italian Stock Exchange, insert: irrevocably and unconditionally.

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This Supplement is dated 23 June 2008.