

SUPPLEMENT



for

Express Certificates

Deutsche Bank AG [London]

[Up to] [Quantity] Express Certificates [each WKN/ISIN] relating to [insert details of the Underlying]

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

[Issue Price: [Amount] [•] per Express Certificate]

[WKN/ISIN]

This document constitutes a supplement to the Base Prospectus dated 15 September 2006 (the "**Base Prospectus**") pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the "**Supplement**"), is dated 31 October 2006 and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus attached hereto have the same meaning in this Supplement. This Supplement contains updated information relating to the Base Prospectus. Any information not herein should be regarded as unchanged. This Supplement shall be published on the website of the Luxembourg Stock Exchange.

- I. The definition of "**Barrier Determination Amount**" of Product Condition 1 on page 50 of the Base Prospectus reads:

"**Barrier Determination Amount**" means, in relation to [any time on] [any Barrier Determination Date] any day, an amount equal to the [•] [official closing] [price] [level] [traded price] [•] of the Underlying [quoted by the Reference Source] [quoted on REUTERS [•]¹ [•]² [at such time] on such day, as determined by the Calculation Agent[, provided that, if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time];

¹ Insert Reuters-Page

² Insert mode for determination of the Barrier Determination Amount

and is amended to read:

"**Barrier Determination Amount**" means, in relation to [any time on] [any Barrier Determination Date] any day, an amount equal to the [•] [official closing] [price] [level] [traded price]¹ [•] of the Underlying [quoted by the Reference Source] [quoted on REUTERS [•]² [•]³ [at such time] on such day, as determined by the Calculation Agent[, provided that, if a Market Disruption Event has occurred and is prevailing at such time on such day, no Barrier Determination Amount shall be calculated for such time];

¹ Not applicable if the Underlying is a share. In case of admission of Securities to listing on Milan Stock Exchange, if the underlying is a share listed on the Italian Stock Exchange, the Barrier Determination Amount shall refer i) to the "*Prezzo di Riferimento*" ("Reference price") of the underlying in accordance with the listing rules of the market managed and organised by Borsa Italiana S.p.A. ("Regolamento di Borsa") or ii) to the "*Prezzo di asta di apertura*" ("Opening auction price") as defined by article 1.3 of the Regolamento di Borsa.

² Insert Reuters-Page

³ Insert mode for determination of the Barrier Determination Amount

II. The definition of "**Cash Settlement Amount**" of Product Condition 1 on page 51 of the Base Prospectus reads:

"**Cash Settlement Amount**" means, in respect of each [Minimum Trade Size of] Security:

- (1) an amount determined by the Calculation Agent to be equal to if, in the determination of the Calculation Agent, [•] [on a Barrier Determination Date] [on any day during the Barrier Determination Period], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "**Knock-Out Event**"): [•]³ [•]⁴
 - (a) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [•]⁵ [•]⁶; or
 - (b) [if the Knock Out Event occurs in relation to the [°] Barrier Determination Date, [•]⁷ [•]⁸; or]
 - (c) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [•]⁹ [•]¹⁰;] or
- (2) if a Knock-Out Event has not occurred, an amount determined by the Calculation Agent to be equal to the product of the Multiplier and an amount determined as follows:
 - (a) if, in the determination of the Calculation Agent, [at any time] [•] [on the Valuation Date] [during the Barrier Determination Period] the Barrier Determination Amount has been equal to or greater than the Determination Level, the Initial Reference Level; or
 - (b) if, in the determination of the Calculation Agent, [at any time] [•] [on the Valuation Date] [during the Barrier Determination Period] the Barrier Determination Amount has been less than the Determination Level, an amount equal to the Final Reference Level;

[If the Settlement Currency is not the same as the Reference Currency, insert:

The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [(][or, if such day is not a Business Day, the immediately [following]][preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

- ³ Insert Currency
- ⁴ Insert Amount
- ⁵ Insert Currency
- ⁶ Insert Amount
- ⁷ Insert Currency
- ⁸ Insert Amount
- ⁹ Insert Currency
- ¹⁰ Insert Amount

and is amended to read:

"Cash Settlement Amount" means, in respect of each [Minimum Trade Size of] Security:

- (1) an amount determined by the Calculation Agent to be equal to if, in the determination of the Calculation Agent, [³] [on a Barrier Determination Date] [on any day during the Barrier Determination Period], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "**Knock-Out Event**"): [⁴]⁵
 - [(a) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [⁶]⁷; or
 - (b) [if the Knock Out Event occurs in relation to the [⁸] Barrier Determination Date, [⁸]⁹; or]
 - (c) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [¹⁰]¹¹;] or
- (2) if a Knock-Out Event has not occurred, an amount determined by the Calculation Agent to be equal to the product of the Multiplier and an amount determined as follows:
 - (a) if, in the determination of the Calculation Agent, [at any time] [³] [on the Valuation Date] [during the Barrier Determination Period] the Barrier Determination Amount has been equal to or greater than the Determination Level, the Initial Reference Level; or
 - (b) if, in the determination of the Calculation Agent, [at any time] [³] [on the Valuation Date] [during the Barrier Determination Period] the Barrier Determination Amount has been less than the Determination Level, an amount equal to the Final Reference Level;

[If the Settlement Currency is not the same as the Reference Currency, insert:

The Cash Settlement Amount will be converted into the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [Valuation Date] [last occurring Valuation Date] [(or, if such day is not a Business Day, the immediately [following][preceding] day which is a Business Day].]

The Cash Settlement Amount will be rounded to the nearest [two decimal places] [whole unit] in the Settlement Currency, [0.005] [half a unit] being rounded downwards;]

⁴ Insert Currency

- ⁵ Insert Amount
- ⁶ Insert Currency
- ⁷ Insert Amount
- ⁸ Insert Currency
- ⁹ Insert Amount
- ¹⁰ Insert Currency
- ¹¹ Insert Amount

III. The definition of “**Reference Level**” of Product Condition 1 on page 54 of the Base Prospectus reads:

[If the Initial and Final Reference Level are determined in the same manner insert:

“**Reference Level**” means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]¹¹ [Reference]¹² Currency) equal to the [[•] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [•]¹³ on such day] [•], all as determined by the Calculation Agent;]

[If the Initial and Final Reference Level are not determined in the same manner insert:

“**Reference Level**” means, in respect of:

- 1) [a[n]/the] [Initial Reference], [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]¹⁴ [Reference]¹⁵ Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the definition of “Underlying” below, would calculate the [•] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [•] for [•]] [to be equal to the [[•] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [•]¹⁶ on such day] [•]]; and
- 2) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]¹⁷ [Reference]¹⁸ Currency) equal to the [[•] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [•]¹⁹ on such day] [•], all as determined by the Calculation Agent;]

¹¹ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

¹² Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

¹³ Insert mode for determination of the Reference Level. In case of admission of Securities to listing on Milan Stock Exchange: a) if the Underlying is a share listed on the Milan Stock Exchange, the Reference Level shall refer to the “*Prezzo di Riferimento*” of the Underlying quoted by the Reference Source on such day in accordance with the listing rules (“*Regolamento di Borsa*”) of the market managed and organised by Borsa Italiana S.p.A.; b) if the Underlying is the S&P/MIB® index, the definition of Reference Level shall make reference to the level of the relevant Underlying calculated making reference to the opening prices of the relevant Index Constituents. The opening price represents, for each of the shares comprising the Index, the auction opening price as

defined under article 1.3 of the listing rules ("*Regolamento di Borsa*") of the market managed and organised by Borsa Italiana S.p.A. (the so called "Auction Opening Price") and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

¹⁴ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

¹⁵ Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

¹⁶ Insert mode for determination of the Reference Level. In case of admission of Securities to listing on Milan Stock Exchange: a) if the Underlying is a share listed on the Milan Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" of the Underlying quoted by the Reference Source on such day in accordance with the listing rules ("*Regolamento di Borsa*") of the market managed and organised by Borsa Italiana S.p.A.; b) if the Underlying is the S&P/MIB® index, the definition of Reference Level shall make reference to the level of the relevant Underlying calculated making reference to the opening prices of the relevant Index Constituents. The opening price represents, for each of the shares comprising the Index, the auction opening price as defined under article 1.3 of the listing rules ("*Regolamento di Borsa*") of the market managed and organised by Borsa Italiana S.p.A. (the so called "Auction Opening Price") and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

¹⁷ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

¹⁸ Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security

¹⁹ Insert mode for determination of the Reference Level. In case of admission of Securities to listing on Milan Stock Exchange: a) if the Underlying is a share listed on the Milan Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" of the Underlying quoted by the Reference Source on such day in accordance with the listing rules ("*Regolamento di Borsa*") of the market managed and organised by Borsa Italiana S.p.A.; b) if the Underlying is the S&P/MIB® index, the definition of Reference Level shall make reference to the level of the relevant Underlying calculated making reference to the opening prices of the relevant Index Constituents. The opening price represents, for each of the shares comprising the Index, the auction opening price as defined under article 1.3 of the listing rules ("*Regolamento di Borsa*") of the market managed and organised by Borsa Italiana S.p.A. (the so called "Auction Opening Price") and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

and is amended to read:

[If the Initial and Final Reference Level are determined in the same manner insert:

"**Reference Level**" means, in respect of any day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]¹² [Reference]¹³ Currency) equal to the [[•] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [•]¹⁴ on such day] [•], all as determined by the Calculation Agent;]

[If the Initial and Final Reference Level are not determined in the same manner insert:

"**Reference Level**" means, in respect of:

- 3) [a[n]/the] [Initial Reference], [Valuation] Date, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]¹⁵ [Reference]¹⁶ Currency) calculated by the Calculation Agent [in the same manner as the sponsor of the Underlying, as specified in the table under the

definition of "Underlying" below, would calculate the [•] [official closing] [price] [level] of the Underlying on such day, except that in making such calculation the Calculation Agent shall substitute [•] for [•] [to be equal to the [•] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [•]¹⁷ on such day] [•]; and

- 4) any other day, subject to adjustment in accordance with Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Settlement]¹⁸ [Reference]¹⁹ Currency) equal to the [[•] [official closing] [price] [level] of the Underlying [[quoted by] [published on] the Reference Source] [•]²⁰ on such day] [•], all as determined by the Calculation Agent;]

¹² Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

¹³ Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

¹⁴ Insert mode for determination of the Reference Level. In case of admission of Securities to listing on Milan Stock Exchange: a) if the Underlying is a share listed on the Milan Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" of the Underlying quoted by the Reference Source on such day in accordance with the listing rules ("*Regolamento di Borsa*") of the market managed and organised by Borsa Italiana S.p.A.; b) if the Underlying is the S&P/MIB® index, the definition of Reference Level shall make reference to the level of the relevant Underlying calculated making reference to the opening prices of the relevant Index Constituents. The opening price represents, for each of the shares comprising the Index, the auction opening price as defined under article 1.3 of the listing rules ("*Regolamento di Borsa*") of the market managed and organised by Borsa Italiana S.p.A. (the so called "Auction Opening Price") and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

¹⁵ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

¹⁶ Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security.

¹⁷ Insert mode for determination of the Reference Level. In case of admission of Securities to listing on Milan Stock Exchange: a) if the Underlying is a share listed on the Milan Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" of the Underlying quoted by the Reference Source on such day in accordance with the listing rules ("*Regolamento di Borsa*") of the market managed and organised by Borsa Italiana S.p.A.; b) if the Underlying is the S&P/MIB® index, the definition of Reference Level shall make reference to the level of the relevant Underlying calculated making reference to the opening prices of the relevant Index Constituents. The opening price represents, for each of the shares comprising the Index, the auction opening price as defined under article 1.3 of the listing rules ("*Regolamento di Borsa*") of the market managed and organised by Borsa Italiana S.p.A. (the so called "Auction Opening Price") and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

¹⁸ Insert if the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security.

¹⁹ Insert if the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security

²⁰ Insert mode for determination of the Reference Level. In case of admission of Securities to listing on Milan Stock Exchange: a) if the Underlying is a share listed on the Milan Stock Exchange, the Reference Level shall refer to the "*Prezzo di Riferimento*" of the Underlying quoted by the Reference Source on such day in accordance with the listing rules ("*Regolamento di Borsa*") of the market managed and organised by Borsa Italiana S.p.A.; b) if the Underlying is the S&P/MIB® index, the definition of Reference Level shall make reference to the level of the relevant Underlying calculated making reference to the opening prices of the relevant Index Constituents. The opening price represents, for each of the shares comprising the Index, the auction opening price as defined under article 1.3 of the listing rules ("*Regolamento di Borsa*") of the market

managed and organised by Borsa Italiana S.p.A. (the so called "Auction Opening Price") and calculated in accordance with the modalities set forth under article 4.1.7 of the same listing rules.

IV. The definition of "**Settlement Currency**" of Product Condition 1 on page 55 of the Base Prospectus reads:

"**Settlement Currency**" means [•];

and is amended to read:

"**Settlement Currency**" means [•]²¹;

²¹ "Euro" in case of admission of Securities to listing on Milan Stock Exchange

V. The definition of "**Trading Day**" of Product Condition 1 on page 55 of the Base Prospectus reads:

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

[If any Reference Source is an exchange, trading system or quotation system insert²⁰:

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

[If any Reference Source is not an exchange, trading system or quotation system insert²¹:

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [•];]

²⁰ Insert both alternatives if applicable

²¹ Insert both alternatives if applicable

and is amended to read:

"**Trading Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day for [each] [the] Reference Source, provided that trading day shall mean

[If any Reference Source is an exchange, trading system or quotation system insert²²:

- [for any Reference Source which is an exchange, a trading system or a quotation system,] any day on which such Reference Source is open for trading other than a day on which trading on any such Reference Source is scheduled to close prior to its regular weekday closing time;]

[If any Reference Source is not an exchange, trading system or quotation system insert²³:

- [for any Reference Source which is not an exchange, a trading system or a quotation system,] [any Business Day other than a day on which commercial banks and foreign exchange markets are closed in the country where the Reference Source is located] [•];]

²² Insert both alternatives if applicable

²³ Insert both alternatives if applicable

The Base Prospectus is revised and amended in this respect with effect from 31 October 2006.

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 31 October 2006.

Deutsche Bank 