

## 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] Certificate [(plus subscription surcharge of [ • ]**

**[% of the Nominal Amount][EUR] [ • ]]**

**[WKN/ISIN]**

This document constitutes a supplement to the Base Prospectus dated 4 September 2009, as supplemented by the Supplements dated 16 October 2009, 10 November 2009, 7 January 2010 and 9 March 2010, (the “**Base Prospectus**”), pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Luxembourg Law**”), is dated 29 March 2010 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](http://www.bourse.lu)).

The Base Prospectus is revised in this respect with effect from and including the date of this Supplement.

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, 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 29 March 2010.**

I

In chapter "I.B.1 Principal Terms", (Page 12), shall be amended by insertion after "[●] per Security" in the definition of Cash Settlement Amount the following:

[Subject to [a maximum of [●] per Security] [and] [a minimum of [●] per Security]]

II

In chapter "I.B. Summary of Final Terms of the Offer", under section "2. Further Information on the Terms of the Securities", sub-section "2.11 Single Underlying Linked Renewable Opportunity/Express Certificates", (Page 44), shall be deleted and replaced as follows:

"a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, the Securities offer investors a chance to receive, following certain predefined Dates (the Barrier Determination Dates) prior to maturity of the Securities, a cash amount fixed for each such date, if the value of the Underlying on a Barrier Determination Date is [equal to or] greater than the defined Barrier Level [*If Barrier Level is not fixed, insert:* in respect of such day]. In such case, the Cash Settlement Amount will reflect the value of the Underlying at or around issuance of the Securities plus a certain premium, which will be the higher the later such early redemption occurs. As the Securities will be sold at an issue price reflecting the level of the Underlying at or around issuance, this will allow investors to receive a return for their investment reflecting such premium. For that option, investors forego the opportunity to participate in any further growth in the value of the Underlying beyond the Barrier Level after an early redemption of the Securities as described above has occurred.

Otherwise, investors in the Securities will receive [*If Coupon Amount may apply, insert:* periodic fixed cash amounts (the Coupon Amount) [- if the Underlying on specific dates has been [equal to or] higher than a specified level -] and] a cash amount at maturity of the Securities, which will correspond to what they would receive if they would, at the same time, liquidate a direct investment in the Underlying entered into at the time of issuance of the Securities [*Insert if the Securities provide for full or partial capital protection:* , subject to the minimum amount] [*If Cash Settlement only, insert:* , unless the value of the Underlying has not [at any time] [on the Valuation Date] [during the defined Barrier Determination Period] been lower than the defined Determination Level, in which case the Cash Settlement Amount will be equal to the value of the Underlying at or around issuance of the Securities; accordingly, the Securities provide a degree of protection against a decrease in the value of the Underlying.] [*Insert if the Securities provide for full or partial capital protection:* , protection which will be, in any case, equal to the minimum amount.]

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

b) [*If Cash Settlement only, insert:*

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement [*If Coupon Amount may apply, insert:* and the Coupon Amount[, if any,] on the relevant Coupon Payment Dates. The Coupon Amount will be the amount specified in relation such Observation Periods [and will depend on whether on an Observation Period, the Reference Level has been equal to or above the Determination Level]]. The Cash Settlement Amount will depend on whether on a Barrier Determination Date, the Barrier Determination Amount has been [equal to or] above the Barrier Level [*If Barrier Level is not fixed, insert:* in respect of such day] (such event a "Knock-Out Event"). If a Knock-Out Event occurs, the Cash Settlement Amount will be the amount specified in relation to such Barrier Determination Date and the Securities will be redeemed early on the relevant Settlement Date. If a Knock-Out Event does not occur, and if [at any time] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount, as the value of the Underlying at the relevant time, has not been lower than the Determination Level, then the Cash

Settlement Amount will reflect the value of the Underlying at or about the date of issuance of the Securities **[If a Multiplier is used, insert:** subject to the Multiplier], otherwise the Cash Settlement Amount will reflect the value of the Underlying on the Valuation Date **[If a Multiplier is used, insert:** subject to the Multiplier] divided by the **[Delete as applicable:** Determination Level/the value of the Underlying at or about the date of issuance of the Securities] **[Insert if the Securities provide for full or partial capital protection:** , subject to the minimum amount].

**[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 prevailing exchange rate.]

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

**[If Cash Settlement or Physical Settlement may apply, insert:**

The Securities represent the right to receive either payment of the Cash Settlement Amount **[If Coupon Amount may apply, insert:** (and the Coupon Amount[, if any,] on the relevant Coupon Payment Dates; the Coupon Amount will be the amount specified in relation such Observation Periods [and will depend on whether on an Observation Period, the Reference Level has been equal to or above the Determination Level])] or delivery of the Physical Settlement Amount, being a number of specified assets, at settlement determined as set out below.

If on a Barrier Determination Date, the Barrier Determination Amount, as the value of the Underlying at the relevant time, has been [equal to or] above the Barrier Level **[If Barrier Level is not fixed, insert:** in respect of such day] (such event a "Knock-Out Event"), the Securities will be redeemed early on the relevant Settlement Date at the Cash Settlement Amount specified above in relation to such Barrier Determination Date.

In case a Knock-Out Event does not occur, if [at any time] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount has not been lower than the Determination Level, then the Cash Settlement Amount will equal the value of the Underlying at or around issuance of the Securities; otherwise the Physical Settlement Amount will be deliverable.

**[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 prevailing exchange rate.]

The payment of the Cash Settlement Amount and the delivery of the Physical Settlement Amount are subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

**[If Physical Settlement may apply and if the Underlying is an index or commodity, insert:** Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying] [certificates relating to the underlying index] [●].]

c) Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs. Investors should also note that **[If Coupon Amount may apply, insert:** , aside from payment of the Coupon Amount[, if any,]] they will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

If the value of the Underlying on a Barrier Determination Date is [equal to or] greater than the Barrier Level **[If Barrier Level is not fixed, insert:** in respect of such day], the Securities will be redeemed by payment of the Cash Settlement Amount which will be the amount specified for the occurrence of such case at the respective time; in this case, investors that buy the Securities at the Issue Date and hold the Securities up to when the early redemption occurs will receive a positive return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the

Securities for the entire term will receive **[If Coupon Amount may apply, insert: ]**, the Coupon Amount[, if any,] and] the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, and **[If Coupon Amount may apply, insert: ]** apart from what received as Coupon Amount[, if any,] will thus not achieve a positive return on the initial investment, but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive **[If Cash Settlement only, insert: ]** the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date **[If a Multiplier is used, insert: ]** subject to the Multiplier] divided by the **[Delete as applicable: ]** Determination Level/the value of the Underlying at or about the date of issuance of the Securities] **[Insert if the Securities provide for full or partial capital protection: ]**, subject to the minimum amount. In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date and the minimum amount is less than the price originally paid for the Securities, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment. **[If Cash Settlement or Physical Settlement may apply, insert: ]** the Physical Settlement Amount]. **[Insert if Securities do not provide for partial or full capital protection: ]** In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly].

**[Insert if Securities do not provide for partial or full capital protection: ]** The Securities do not provide a guarantee of payment of a set amount **[If Cash Settlement or Physical Settlement may apply, insert: ]** or delivery of a set amount of specified asset(s) or for the right to receive repayment of the Issue Price. There is no return on the Securities other than the potential payment of the Cash Settlement Amount **[If Physical Settlement may apply insert: ]** or delivery of the Physical Settlement Amount] at settlement **[If Coupon Amount may apply, insert: ]** and the Coupon Amounts[, if any,] on the Coupon Payment Dates]. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount **[If Physical Settlement may apply, insert: ]** or the value of the Physical Settlement Amount] received on settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities.

**[If Physical Settlement may apply, insert: ]** If the Securities are settled by physical settlement and the [Underlying]/**[ if the Underlying is an index or commodity, insert: ]** certificate relating to the underlying asset] [●] is delivered upon settlement of the Securities, investors will be exposed to the benefits and risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is [equal to or] greater than the Barrier Level **[If Barrier Level is not fixed, insert: ]** in respect of such day] is not likely to occur, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is [equal to or] greater than the Barrier Level **[If Barrier Level is not fixed, insert: ]** in respect of such day] is likely to occur, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the basket constituents or in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

**[If the Underlying is an index or otherwise calculated by reference to constituents, insert: ]**

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.】

***【If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:】***

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.】

***【If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities, insert:】***

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.】

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.”

### III

In chapter “**I.B. Summary of Final Terms of the Offer**”, under section “**2. Further Information on the Terms of the Securities**”, sub-section “**2.12 Basket Linked Renewable Opportunity/Express Certificates**”, (Page 48), shall be deleted and replaced as follows:

“a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to a direct investment, the Securities offer investors a chance to receive, following certain predefined Dates (the Barrier Determination Dates) prior to maturity of the Securities, a cash amount fixed for each such date, if the value of the Underlying on a Barrier Determination Date is [equal to or] greater than the defined Barrier Level ***【If Barrier Level is not fixed, insert:】*** in respect of such day]. In such case, the Cash Settlement Amount will reflect the value of the Underlying at or around issuance of the Securities plus a certain premium, which will be the higher the later such early redemption occurs. As the Securities will be sold at an issue price reflecting the level of the Underlying at or around issuance, this will allow investors to receive a return for their investment reflecting such premium. For that option, investors forego the opportunity to participate in any further growth in the value of the Underlying beyond the Barrier Level after an early redemption of the Securities as described above has occurred.

Otherwise, investors in the Securities will receive ***【If Coupon Amount may apply, insert:】*** periodic fixed cash amounts (the Coupon Amount) [- if the Underlying on specific dates has been [equal to or] higher than a specified level -] and] a cash amount at maturity of the Securities, which will correspond to what they would receive if they would, at the same time, liquidate a direct investment in the Underlying entered into at the time of issuance of the Securities ***【Insert if the Securities provide for full or partial capital protection:】***, subject to the minimum amount] ***【If Cash Settlement only, insert:】***, unless the value of the Underlying has not [at any time] [on the Valuation Date] [during the defined Barrier Determination Period] been lower than the defined Determination Level, in which case the Cash Settlement Amount will be equal to the value of the Underlying at or around issuance of the Securities; accordingly, the Securities provide a degree of protection against a decrease in the value of the Underlying.】 ***【Insert if the Securities provide for full or partial capital protection:】***, protection which will be, in any case, equal to the minimum amount.】

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is a basket consisting of [indices] [shares] [other securities] [fund shares<sup>1</sup>] [commodities] [currency amounts] [futures]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent [*If the Basketed Constituent Exchange Rate is not the same as the Reference Currency and the Security is not a quanto security, insert:* converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate] multiplied by its weighting in the basket.

b) [*If Cash Settlement only, insert:*

The Securities represent the right to receive payment of the Cash Settlement Amount at settlement [*If Coupon Amount may apply, insert:* and the Coupon Amount[, if any,] on the relevant Coupon Payment Dates. The Coupon Amount will be the amount specified in relation such Observation Periods and will depend on whether on an Observation Period, the Reference Level has been equal to or above the Determination Level]. The Cash Settlement Amount will depend on whether on a Barrier Determination Date, the Barrier Determination Amount has been [equal to or] above the Barrier Level [*If Barrier Level is not fixed insert:* in respect of such day] (such event a "Knock-Out Event"). If a Knock-Out Event occurs, the Cash Settlement Amount will be the amount specified in relation to such Barrier Determination Date and the Securities will be redeemed early on the relevant Settlement Date. If a Knock-Out Event does not occur, and if [at any time] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount, as the value of the Underlying at the relevant time, has not been lower than the Determination Level, then the Cash Settlement Amount will reflect the value of the Underlying at or about the date of issuance of the Securities [*If a Multiplier is used, insert:* subject to the Multiplier], otherwise the Cash Settlement Amount will reflect the value of the Underlying on the Valuation Date [*If a Multiplier is used, insert:* subject to the Multiplier] divided by the [*Delete as applicable:* Determination Level/the value of the Underlying at or about the date of issuance of the Securities] [*Insert if the Securities provide for full or partial capital protection:* , subject to the minimum amount].

[*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 prevailing exchange rate.]

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

[*If Cash Settlement or Physical Settlement may apply, insert:*

The Securities represent the right to receive either payment of the Cash Settlement Amount [*If Coupon Amount may apply, insert:* (and the Coupon Amount[, if any,] on the relevant Coupon Payment Dates; the Coupon Amount will be the amount specified in relation such Observation Periods [and will depend on whether on an Observation Period, the Reference Level has been equal to or above the Determination Level])] or delivery of the Physical Settlement Amount, being a number of specified assets, at settlement determined as set out below.

If on a Barrier Determination Date, the Barrier Determination Amount, as the value of the Underlying at the relevant time, has been [equal to or] above the Barrier Level [*If Barrier Level is not fixed, insert:* in respect of such day] (such event a "Knock-Out Event"), the Securities will be redeemed early on the relevant Settlement Date at the Cash Settlement Amount specified above in relation to such Barrier Determination Date.

In case a Knock-Out Event does not occur, if [at any time] [on the Valuation Date] [during the Barrier Determination Period], the Barrier Determination Amount has not been lower than the Determination Level, then the Cash Settlement Amount will equal the value of the Underlying at or around issuance of the Securities; otherwise the Physical Settlement Amount will be deliverable.

[*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 prevailing exchange rate.]

The payment of the Cash Settlement Amount and the delivery of the Physical Settlement Amount are subject to deduction or payment (as the case may be) of certain taxes, duties and/or expenses.]

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<sup>1</sup> In case of admission of the Securities to the SeDex market of the Italian Stock Exchange, not applicable.

**[If Physical Settlement may apply and if the Underlying is an index or commodity, insert:** Where the Securities are to be settled by delivery of the Physical Settlement Amount, the specified asset(s) will be [the Underlying] [certificates relating to the underlying index] [●].

c) Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs. Investors should also note that **[If Coupon Amount may apply, insert:** , aside from payment of the Coupon Amount[, if any,]] they will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

If the value of the Underlying on a Barrier Determination Date is [equal to or] greater than the Barrier Level **[If Barrier Level is not fixed, insert:** in respect of such day], the Securities will be redeemed by payment of the Cash Settlement Amount which will be the amount specified for the occurrence of such case at the respective time; in this case, investors that buy the Securities at the Issue Date and hold the Securities up to when the early redemption occurs will receive a positive return on the initial investment, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the Underlying rises compared to its value at or around issuance of the Securities.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive **[If Coupon Amount may apply, insert:** , the Coupon Amount[, if any, and]] the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, and **[If Coupon Amount may apply, insert:** apart from what received as Coupon Amount[, if any,]] will thus not achieve a positive return on the initial investment, but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive **[If Cash Settlement only, insert:** the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date **[If a Multiplier is used, insert:** subject to the Multiplier] divided by the **[Delete as applicable:** Determination Level/the value of the Underlying at or about the date of issuance of the Securities] **[Insert if the Securities provide for full or partial capital protection:** , subject to the minimum amount. In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date and the minimum amount is less than the price originally paid for the Securities, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment.] **[If Cash Settlement or Physical Settlement may apply, insert:** the Physical Settlement Amount]. **[Insert if Securities do not provide for partial or full capital protection:** In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero.] Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

**[Insert if Securities do not provide for full or partial capital protection:** The Securities do not provide a guarantee of payment of a set amount **[If Cash Settlement or Physical Settlement may apply, insert:** or delivery of a set amount of specified asset(s)] or for the right to receive repayment of the Issue Price]. There is no return on the Securities other than the potential payment of the Cash Settlement Amount **[If Physical Settlement may apply insert:** or delivery of the Physical Settlement Amount] at settlement **[If Coupon Amount may apply, insert:** and the Coupon Amounts[, if any,] on the Coupon Payment Dates]. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount **[If Physical Settlement may apply, insert:** or the value of the Physical Settlement Amount] received on settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities.

**[If Physical Settlement may apply, insert:** If the Securities are settled by physical settlement and the [Underlying]/**[If the Underlying is an index or commodity, insert:** certificate relating to the underlying asset] [●] is delivered upon settlement of the Securities, investors will be exposed to the benefits and

risks associated with the holding of that asset, and benefit from increases, or suffer losses from decreases, in the value of such asset.]

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is [equal to or] greater than the Barrier Level [If Barrier Level is not fixed, insert: in respect of such day] is not likely to occur, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is [equal to or] greater than the Barrier Level [If Barrier Level is not fixed, insert: in respect of such day], is likely to occur, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the basket constituents or in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "quanto securities").] As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the Basket Constituent Currencies to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the Reference Currency to the Settlement Currency]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.] Accordingly, an investment in the Securities will involve exchange rate risks.]



In addition, investors will be exposed to exchange rate risk where the Settlement Currency of the Securities is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.”

#### IV

In chapter “I.B. Summary of Final Terms of the Offer”, section “2. Further Information on the Terms of the Securities” (pages 14 – 118) shall be amended by the inclusion of new sections 2.37, 2.38 and 2.39 at the end thereof, as follows:

“

### 2.37 Single Underlying Linked Reverse Express Certificates

a) The Securities represent an investment similar to a direct investment in the Underlying in that they reflect the performance of the Underlying between the date of issuance and maturity.

In contrast to such a direct investment, however, the Securities enable investors to profit from the decline of the level of the Underlying on the specified final valuation date(s) compared to its level at or around issuance of the Securities. Also the Securities offer investors a chance to receive, following certain predefined dates (the Barrier Determination Dates) prior to maturity of the Securities, a cash amount fixed for each such date, if the level of the Underlying on a Barrier Determination Date is [equal to or] less than the defined Barrier Level [If Barrier Level is not fixed, insert: in respect of such day]. In such case, the Cash Settlement Amount will reflect the level of the Underlying at or around issuance of the Securities plus a certain premium, which will be higher the later such early redemption occurs. As the Securities will be sold at an issue price reflecting the level of the Underlying at or around issuance, this will allow investors to receive a return for their investment reflecting such premium. For that option, investors forego the opportunity to participate in any further decline in the level of the Underlying beyond the Barrier Level after an early redemption of the Securities as described above has occurred.

Otherwise, investors in the Securities will receive [If Coupon Amount may apply, insert: periodic fixed cash amounts (the Coupon Amount) [if the Underlying ,on specific dates, has been [equal to or] lower than a specified level -] and] a cash amount at maturity, which will inversely reflect the performance of the Underlying at such time [Insert if the Securities provide for full or partial capital protection:., subject to the specified minimum cash amount], unless the level of the Underlying has not [at any time] [on the Valuation Date] [during the defined Barrier Determination Period] been greater than the defined Determination Level, in which case the Cash Settlement Amount will be equal to the level of the Underlying at or around issuance of the Securities.

However, for these features investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement [If Coupon Amount may apply, insert: and the Coupon Amount[, if any,] on the relevant Coupon Payment Dates. The Coupon Amount will be the amount specified in relation such determination periods [and will depend on whether on a determination period, the Reference Level has been [equal to or] below the specified level].] The Cash Settlement Amount will depend on whether on a Barrier Determination Date, the Barrier Determination Amount has been [equal to or] below the Barrier Level [If Barrier Level is not fixed, insert: in respect of such day] (such event a "Knock-Out Event"). If a Knock-Out Event occurs, the Cash Settlement Amount will be the amount specified in relation to such Barrier Determination Date and the Securities will be redeemed early on the relevant Settlement Date. If a Knock-Out Event does not occur, and if [at any time] [on the Valuation Date] [during the Barrier Determination Period] the level of the Underlying [at the relevant time] has not been [equal to

or] greater than the Determination Level, then the Cash Settlement Amount will reflect the level of the Underlying at or about the date of issuance of the Securities [If a Multiplier is used, insert: subject to the Multiplier], otherwise the Cash Settlement Amount will inversely reflect the performance of the Underlying on the Valuation Date [If a Multiplier is used, insert: subject to the Multiplier] [Insert if the Securities provide for full or partial capital protection subject to the specified minimum cash amount]. In particular, the Cash Settlement Amount will be equal to the level of the Underlying at or about the date of issuance of the Securities reduced by an amount calculated as the quotient of (i) the value of the Underlying at final valuation less the value of the Underlying at or about the date of issuance of the Securities, and (ii) the value of the Underlying at or about the date of issuance of the Securities.

[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 prevailing exchange rate.]

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

c) Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs. Investors should also note that [If Coupon Amount may apply, insert: , aside from payment of the Coupon Amount[, if any,]] they will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

If the level of the Underlying on a Barrier Determination Date is [equal to or] less than the Barrier Level [If Barrier Level is not fixed, insert: in respect of such day], the Securities will be redeemed by payment of the Cash Settlement Amount which will be the amount specified for the occurrence of such case at the respective time; in this case, investors that buy the Securities at the Issue Date and hold the Securities up to when the early redemption occurs will receive a return on the initial investment, which will be higher the later such early redemption occurs. Accordingly, investors will profit more from an investment in the Securities, the later during the term of the Securities the value of the Underlying falls compared to its value at or around issuance of the Securities.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive [If Coupon Amount may apply, insert: , the Coupon Amount[, if any,] and] the Cash Settlement Amount which will inversely reflect the performance of the Underlying at or around settlement, and [If Coupon Amount may apply, insert: apart from what received as Coupon Amount[, if any,]] will thus not achieve a return on the initial investment but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been [equal to or] greater than the Determination Level. In the latter case, investors will receive such Cash Settlement Amount which will be equal to the value of the Underlying at or about the date of issuance of the Securities reduced by an amount calculated as the quotient of (i) the value of the Underlying at final valuation less the value of the Underlying at or about the date of issuance of the Securities, and (ii) the value of the Underlying at or about the date of issuance of the Securities [Insert if the Securities provide for full or partial capital protection: subject to the specified minimum cash amount. In such a case, if the value of the Underlying on the Valuation Date is [equal to or] greater than the value of the Underlying at or about the Issue Date and the minimum amount is less than the price originally paid for the Securities, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment] [Insert if Securities do not provide for partial or full capital protection: . In such a case, if the value of the Underlying on the Valuation Date is [equal to or] greater than the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on

their investment and may lose their investment entirely.]. Accordingly, an investment in the Securities involves a number of risks and investors should take advice accordingly.

*[Insert if Securities do not provide for partial or full capital protection:* The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price]. There is no return on the Securities other than [the potential payment of the Cash Settlement Amount at settlement *[If Coupon Amount may apply, insert:* and the Coupon Amounts [, if any,] on the Coupon Payment Dates]. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received on settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities.

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is likely to be [equal to or] greater than the Barrier Level *[If Barrier Level is not fixed, insert:* in respect of such day], all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is likely to be [equal to or] less than the Barrier Level *[If Barrier Level is not fixed, insert:* in respect of such day], all other factors being equal, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the basket constituents or in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Underlying is an index or otherwise calculated by reference to constituents, insert:*

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are quanto securities, insert:*

In addition, each value of the Underlying relevant for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks. However, the relative interest rate difference between the current interest rate relating to the Reference Currency and the current interest rate relating to the Settlement Currency may influence the price of the Securities.]

*[If the Settlement Currency is not the same as the Reference Currency and the Securities are NOT quanto securities, insert:*

The Reference Currency for the determination of the Cash Settlement Amount is not the same as the Settlement Currency. Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## **2.38 Basket Linked Reverse Express Certificates**

a) The Securities represent an investment similar to a direct investment in the Underlying in that they reflect the performance of the Underlying between the date of issuance and maturity.

In contrast to such a direct investment, however, the Securities enable investors to profit from the decline of the level of the Underlying on the specified final valuation date(s) compared to its level at or around issuance of the Securities. Also the Securities offer investors a chance to receive, following certain predefined dates (the Barrier Determination Dates) prior to maturity of the Securities, a cash amount fixed for each such date, if the level of the Underlying on a Barrier Determination Date is [equal to or] less than the defined Barrier Level [If Barrier Level is not fixed, insert: in respect of such day]. In such case, the Cash Settlement Amount will reflect the level of the Underlying at or around issuance of the Securities plus a certain premium, which will be higher the later such early redemption occurs. As the Securities will be sold at an issue price reflecting the level of the Underlying at or around issuance, this will allow investors to receive a return for their investment reflecting such premium. For that option, investors forego the opportunity to participate in any further decline in the level of the Underlying beyond the Barrier Level after an early redemption of the Securities as described above has occurred.

Otherwise, investors in the Securities will receive [If Coupon Amount may apply, insert: periodic fixed cash amounts (the Coupon Amount) [if the Underlying on specific dates has been [equal to or] lower than a specified level ] and] a cash amount at maturity, which will inversely reflect the performance of the Underlying at such time [Insert if Securities provide for full or partial capital protection: subject to the specified minimum cash amount], unless the level of the Underlying has not [at any time] [on the Valuation Date] [during the defined Barrier Determination Period] been greater than the defined Determination Level, in which case the Cash Settlement Amount will be equal to the level of the Underlying at or around issuance of the Securities.

However, for these features investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is a basket consisting of [Please insert: [indices] [shares] [other securities] [fund shares<sup>2</sup>] [commodities] [currency amounts] [futures]]. Accordingly, the value of the Underlying at any time reflects the sum of the value of each basket constituent [If the Basket Constituent Exchange Rate is not the same as the Reference Currency and the Security is not a quanto security, insert: converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate] multiplied by its weighting in the basket.

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. [If Coupon Amount may apply, insert: and the Coupon Amount[, if any,] on the relevant Coupon Payment Dates. The Coupon Amount will be the amount specified in relation such determination periods [and will depend on whether on a determination period, the Reference Level has been [equal to or] below the specified level].] The Cash Settlement Amount will depend on whether on a Barrier Determination Date, the Barrier Determination Amount has been [equal to or] below the Barrier Level [If Barrier Level is not fixed insert: in respect of such day] (such event a "Knock-Out Event"). If a Knock-Out Event occurs, the Cash Settlement Amount will be the amount specified in relation to such Barrier Determination Date and the Securities will be redeemed early on the relevant Settlement Date. If a Knock-Out Event does not occur, and if [at any time] [on the Valuation Date] [during the Barrier Determination Period], the level of the Underlying [at the relevant time], has not been [equal to or] greater than the Determination Level, then the Cash Settlement Amount will reflect the level of the Underlying at or about the date of issuance of the Securities [If a Multiplier is used, insert: subject to the Multiplier], otherwise the Cash Settlement Amount will inversely reflect the performance of the Underlying on the Valuation Date [If a Multiplier is used, insert: subject to the Multiplier] [Insert if the Securities provide for full or partial capital protection:

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

subject to the specified minimum cash amount]. In particular, the cash Settlement Amount will be equal to the level of the Underlying at or about the date of issuance of the Securities reduced by an amount calculated as the quotient of (i) the level of the Underlying at final valuation less the level of the Underlying at or about the date of issuance of the Securities, and (ii) the level of the Underlying at or about the date of issuance of the Securities.

**[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 prevailing exchange rate.]

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.]

c) Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs. Investors should also note that **[If Coupon Amount may apply, insert:**, aside from payment of the Coupon Amount[, if any,]] they will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

If the level of the Underlying on a Barrier Determination Date is [equal to or] less than the Barrier Level **[If Barrier Level is not fixed, insert:** in respect of such day], the Securities will be redeemed by payment of the Cash Settlement Amount which will be the amount specified for the occurrence of such case at the respective time; in this case, investors that buy the Securities at the Issue Date and hold the Securities up to when the early redemption occurs will receive a return on the initial investment, which will be higher the later such early redemption occurs. Accordingly, investors will profit more from an investment in the Securities, the later during the term of the Securities the level of the Underlying falls compared to its level at or around issuance of the Securities.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive **[If Coupon Amount may apply, insert:** , the Coupon Amount[, if any,] and] the Cash Settlement Amount which will inversely reflect the performance of the Underlying at or around settlement, and **[If Coupon Amount may apply, insert:** apart from what received as Coupon Amount[, if any,]] will thus not achieve a return on the initial investment but will avoid a loss, unless the level of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been [equal to or] greater than the Determination Level. In the latter case, investors will receive such Cash Settlement Amount which will be equal to the level of the Underlying at or about the date of issuance of the Securities reduced by an amount calculated as the quotient of (i) the level of the Underlying at final valuation less the level of the Underlying at or about the date of issuance of the Securities, and (ii) the level of the Underlying at or about the date of issuance of the Securities **[Insert if the Securities provide for full or partial capital protection:** , subject to the specified minimum cash amount. In such a case, if the level of the Underlying on the Valuation Date is [equal to or] greater than the level of the Underlying at or about the Issue Date and the minimum amount is less than the price originally paid for the Securities, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment **[Insert if Securities do not provide for partial or full capital protection:** . In such a case, if the level of the Underlying on the Valuation Date is [equal to or] greater than the level of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely.]. Accordingly, an investment in the Securities involves a number of risks and investors should take advice accordingly.

**[Insert if Securities do not provide for partial or full capital protection:** The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the Issue Price.] There is no return on the Securities other than [the potential payment of the

Cash Settlement Amount at settlement [*If Coupon Amount may apply, insert:* and the Coupon Amounts [, if any,] on the Coupon Payment Dates]. Accordingly, investors may only receive a positive return on their initial investment if the Cash Settlement Amount received on settlement or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities.

d) The market value of the Securities during their term depends primarily on the value and volatility of the Underlying during the life of the Securities. In general, if the value of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is likely to be [equal to or] greater than the Barrier Level [*If Barrier Level is not fixed, insert:* in respect of such day], all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the Underlying falls and/or there is a market perception that the value of the Underlying is likely to fall during the remaining life of the Securities or that the value of the Underlying on a Barrier Determination Date is likely to be [equal to or] less than the Barrier Level [*If Barrier Level is not fixed, insert:* in respect of such day] all other factors being equal, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments, as applicable, in respect of the Underlying, changes in the basket constituents or in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies.] [In addition,] *[Insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "quanto securities").] As a result, an investment in the Securities will *[insert if no currency conversion based on the exchange rate is applied on either level:* not] involve exchange rate risks *[insert if a currency conversion based on the exchange rate is applied on one of the levels:* related to the conversion from *[insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* the Basket Constituent Currencies to the currency of the Underlying] *[insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the Reference Currency to the Settlement Currency]]. Furthermore, the *[insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:* relative interest rate difference between the current interest rate relating to the Reference Currency and to the Basket Constituent Currencies] [and] *[insert if no currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* the relative interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]]

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and a currency conversion based on the exchange rate is applied on either level or both levels, insert:*

**[Insert if a currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:** The Basket Constituent Currency of each Basket Constituent used to determine the value of the Underlying is not the same as the Reference Currency] [In addition,] **[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:** [The] [the] Reference Currency, which is used for the determination of the Cash Settlement Amount is not the same as the Settlement Currency.] Accordingly, an investment in the Securities will involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency of the Securities is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## 2.39 Basket Linked Win & Go Certificates

a) The Securities represent an investment similar to a direct investment in the Underlying. In contrast to such a direct investment, however, the Securities will be redeemed automatically and a specified amount will be paid **[If multiple Settlement Dates, insert:** on the relevant Settlement Date] if the value of each constituent of the Underlying on any specified barrier determination day is equal to or greater than the specified barrier level **[If Barrier Level is not fixed, insert:** in respect of such day]. **[If applicable, insert:** The cash amount will be higher the later such early redemption occurs.] For that option the investors forego the opportunity to participate in any further growth in the value of the constituents of the Underlying beyond the specified barrier level after an early redemption of the Securities as described above has occurred.

If an early redemption doesn't occur, the investor will receive a cash amount **[If multiple Settlement Dates, insert:** on the relevant Settlement Date] either linked to the value of the worst performing constituent of the Underlying or equal to a specified amount. **[If the constituents performance is valued on final valuation date only, insert:** If on final valuation date the worst performing constituent of the Underlying is lower than the respective determination level, the investor will receive a cash amount which will reflect the product of the issue price and the value of such worst performing constituent of the Underlying on the final valuation date divided by **[If applicable, insert:** a percentage of] the value of such worst performing constituent of the Underlying at **[If applicable, insert:** or around] issuance **[If a Coupon is to be paid, insert:** plus a coupon amount]. Otherwise, the cash amount payable **[If multiple Settlement Dates, insert:** on the relevant Settlement Date] will be equal to the sum of the issue price and a specified coupon amount. **[If applicable, insert:** In the latter case, the coupon amount shall be higher if the worst performing constituent of the Underlying is equal to or higher than the respective barrier level]. For that option the investors forego the opportunity to participate in the positive performance of the constituents of the Underlying but will receive their initial investment – if the Securities were bought at issuance and held for the entire term – back plus a specified coupon.] **[If the constituents performance is also monitored also during the term of the Securities, insert:** If on final valuation date the worst performing constituent of the Underlying is lower than the respective determination level, the investor will receive a cash amount which will reflect the product of the issue price and the value of such worst performing constituent of the Underlying on the final valuation date divided by **[If applicable, insert:** a percentage of] the value of such worst performing constituent of the Underlying at **[If applicable, insert:** or around] issuance **[If a Coupon is to be paid, insert:** plus a coupon amount]. Otherwise - if on final valuation date the worst performing constituent of the Underlying is equal to or higher than the respective determination level - the cash amount payable **[If multiple Settlement Dates, insert:** on the relevant Settlement Date] will depend on whether or not on final valuation date such worst performing constituent of the Underlying is equal to or higher than the respective barrier level **and** on whether or not - during the term of the Securities – any constituent of the Underlying has been lower than the respective determination level. In the latter case – *ie*, when any constituent of the Underlying has been lower than the respective determination level during the term of the Securities – the investor will receive a cash amount equal to the issue price of

the Securities. Otherwise, the cash amount payable will be equal to the sum of the issue price and a specified coupon amount which shall be higher if the worst performing constituent of the Underlying is – on final valuation date - higher than the respective barrier level. For that option the investors forego the opportunity to participate in the positive performance of the constituents of the Underlying but will receive their initial investment – if the Securities were bought at issuance and held for the entire term – back plus – in the best case scenario - a specified coupon].

**[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 prevailing exchange rate.]

The payment of the Cash Settlement Amount is subject to deduction of certain taxes, duties and/or expenses.

A further difference from a direct investment in the Underlying is that investors will forego the right to receive any dividends, interest or similar amounts paid in respect of the Underlying.

The Underlying is a basket consisting of [indices] [shares] [other securities] [fund shares<sup>3</sup>] [commodities] [currency amounts] [futures]. Accordingly, the value of the Underlying at any time reflects the value of each basket constituent **[If the Basketed Constituent Exchange Rate is not the same as the Reference Currency and the Security is not a quanto security, insert:** converted into the [Reference Currency/Settlement Currency] at the prevailing exchange rate].

b) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price.

**[If the constituents performance is valued on final valuation date only, insert:** Prospective investors should note that the return (if any) on their investment in the Securities will depend on (i) whether the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level, [and] (ii) whether the value of the worst performing constituents of the Underlying on final valuation date is lower than the specified determination level **[If applicable, insert:** and (iii) whether the value of such worst performing constituents of the Underlying on final valuation date is equal to or greater than the respective barrier level].

In particular, if the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level **[If Barrier Level is not fixed, insert:** in respect of such day], the Securities will be redeemed early by payment of an amount specified for the occurrence of such case at the relevant settlement date. In this case, investors that buy the Securities at their issue date and hold the Securities up to when the early redemption even occurs, will receive a return on the initial investment **[If applicable, insert:** which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the constituents of the Underlying rises compared to their value at or around issuance of the Securities].

In the absence of an early redemption, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will achieve a return on the initial investment if the value of the worst performing constituents of the Underlying on final valuation date is not lower than the specified determination level: in this case, investors will receive a cash amount payable at settlement which will be equal to the sum of the issue price and a specified coupon amount. **[If applicable, insert:** and the coupon amount shall be higher if the worst performing constituent of the Underlying is equal to or higher than the respective barrier level]. Otherwise the cash amount payable at settlement will reflect the value of the worst performing constituent of the Underlying on the final valuation date divided by **[If applicable, insert:** a percentage of] the value of such worst performing constituent of the Underlying at **[If**

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



*applicable, insert:* or around] issuance [*Insert if a Coupon is to be paid:* plus a coupon]: in such a case, investors that have bought the Securities at the Issue Date and hold them for their entire term [*If no Coupon is to be paid, insert:* will make] [*If a Coupon is to be paid, insert:* are likely to make] a loss on their investment and may lose their investment entirely [*If a Coupon is to be paid, insert:*, except for the coupon,] if such value on the final valuation date is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly].

***[If the constituents performance is also monitored during the term of the Securities, insert:*** Prospective investors should note that the return (if any) on their investment in the Securities will depend on whether (i) the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level, (ii) the value of any constituent of the Underlying during the term of the Securities has been lower than the respective determination level, and (iii) whether the value of such worst performing constituents of the Underlying on final valuation date is equal to or greater than the respective barrier level.

In particular, if the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level [*If Barrier Level is not fixed, insert:* in respect of such day], the Securities will be redeemed early by payment of an amount specified for the occurrence of such case at the relevant settlement date. In this case, investors that buy the Securities at their issue date and hold the Securities up to when the early redemption even occurs, will receive a return on the initial investment [*If applicable, insert:*, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the constituents of the Underlying rises compared to their value at or around issuance of the Securities].

In the absence of an early redemption, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will achieve a return on the initial investment if the value of none of the constituents of the Underlying during the term of the Securities has been lower than the respective determination level and if the worst performing constituent of the Underlying on final valuation date is equal to or higher than its determination level: in this case, investors will receive a cash amount payable at settlement which will be equal to the sum of the issue price and a specified coupon amount. [*If applicable, insert:*, and the coupon amount shall be higher if the worst performing constituent of the Underlying is equal to or higher than the respective barrier level]. Otherwise the cash amount payable at settlement will either reflect the value of the initial investment only (when any constituents of the Underlying during the term of the Securities has been lower than the respective determination level) or will - when the worst performing constituent is on final valuation date lower than the respective determination level - reflect the worst performing constituent of the Underlying on the final valuation date divided by [*If applicable, insert:* a percentage of] the value of such worst performing constituent of the Underlying at [*If applicable, insert:* or around] issuance [*Insert if a Coupon is to be paid:* plus a coupon]: in such latter case, investors that have bought the Securities at the Issue Date and hold them for their entire term [*If no Coupon is to be paid, insert:* will make] [*If a Coupon is to be paid, insert:* are likely to make] a loss on their investment and may lose their investment entirely [*If a Coupon is to be paid, insert:*, except for the coupon,] if such value on the final valuation date is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly].

There is no return on the Securities other than the potential cash settlement payable at settlement. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement (either due to an early redemption of the Securities or upon exercise of the Securities on the specified exercise date) or the amount received after a sale of the Securities in the secondary market during their term exceeds the

price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

c) The market value of the Securities during their term depends primarily on the value and the volatility of the Underlying during the life of the Securities. If the value of the constituents of the Underlying falls and/or there is a market perception that the value of the constituents of the Underlying is likely to fall or that the value of the constituents of the Underlying is not likely to be equal to or greater than the specified barrier level on any specified barrier determination day during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to fall. On the same basis, if the value of the constituents of the Underlying rises and/or there is a market perception that the value of the constituents of the Underlying is likely to rise or that the value of the constituents of the Underlying is likely to be equal to or greater than the specified barrier level on any specified barrier determination day during the remaining life of the Securities, all other factors being equal, the market value of the Securities will be expected to rise.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments (as applicable) in respect of the Underlying, changes in the method of calculating the value of the Underlying from time to time and market expectations regarding the future performance of the Underlying, its composition and the Securities.

*[If the Basket Constituent Currencies are not the same as the Reference Currency and/or the Reference Currency is not the same as the Settlement Currency and no currency conversion based on the exchange rate is applied on either level or both levels, insert:*

*[Insert if no currency conversion based on the exchange rate is applied between the Basket Constituent Currencies and the Reference Currency:*

(i) Each value of the Basket Constituents used to determine the value of the Underlying is deemed to be expressed in the currency of the Underlying, without reference to any exchange rates between such currencies. In addition, The value of the Underlying, which is used for the determination of the Cash Settlement Amount is deemed to be in the Settlement Currency, without reference to any exchange rate between the Reference Currency and the Settlement Currency (so-called "**quanto securities**"). As a result, an investment in the Securities will not involve exchange rate risks.]

In addition, investors will be exposed to exchange rate risk where the Settlement Currency is different from the currency of the investor's home jurisdiction or the currency in which an investor wishes to receive funds.

## V

In chapter "**I.C. Summary of Issuer Description**" (page 119), the fourth and fifth paragraphs shall be deleted and replaced as follows:

"As of 31 December 2009, Deutsche Bank's issued share capital amounted to EUR 1,589,399,078.40 consisting of 620,859,015 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 the German Stock Exchanges. They are also listed on the New York Stock Exchange.

The consolidated financial statements for the fiscal years starting 1 January 2008 and 1 January 2009 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 31 December 2009, Deutsche Bank Group had total assets of EUR 1,500,664

million, total liabilities of EUR 1,462,695 million and total equity of EUR 37,969 million on the basis of IFRS.”

## VI

In chapter “II.B. Product Specific Risk Factors”, under section “2. Rights Under the Securities”, sub-section “2.11 Single Underlying Linked Renewable Opportunity/Express Certificates”, (Page 128), shall be deleted and replaced as follows:

### “2.11 Single Underlying Linked Renewable Opportunity/Express Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs. Investors should also note that **[If Coupon Amount may apply, insert: ,** aside from payment of the Coupon Amount[, if any,]] they will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive **[If Coupon Amount may apply, insert: ,** the Coupon Amount[, if any,] and] the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, and **[If Coupon Amount may apply, insert:** apart from what received as Coupon Amount[, if any,]] will thus not achieve a positive return on the initial investment, but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive **[If Cash Settlement only, insert:** the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date **[If a Multiplier is used, insert:** subject to the Multiplier] divided by the **[Delete as applicable:** Determination Level/the value of the Underlying at or about the date of issuance of the Securities] **[Insert if the Securities provide for full or partial capital protection:** , subject to the minimum amount. In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date and the minimum amount is less than the price originally paid for the Securities, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment.] **[If Cash Settlement or Physical Settlement may apply, insert:** the Physical Settlement Amount]. **[Insert if Securities do not provide for partial or full capital protection:** In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero].

Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.”

## VII

In chapter “II.B. Product Specific Risk Factors”, under section “2. Rights Under the Securities”, sub-section “2.12 Basket Linked Renewable Opportunity/Express Certificates”, (Page 128), shall be deleted and replaced as follows:

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs. Investors should also note that **[If Coupon Amount may apply, insert: ,** aside from payment of the Coupon Amount[, if any,]] they will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive **[If Coupon Amount may apply, insert: ,** the Coupon Amount[, if any,] and] the Cash Settlement Amount which will reflect the value of the Underlying at or around settlement, and **[If Coupon Amount may apply, insert:** apart from what received as Coupon Amount[, if any,]] will thus not achieve a positive return on the initial investment, but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive **[If Cash Settlement only, insert:** the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date **[If a Multiplier is used, insert:** subject to the Multiplier] divided by the **[Delete as applicable:** Determination Level/the value of the Underlying at or about the date of issuance of the Securities] **[Insert if the Securities provide for full or partial capital protection:** , subject to the minimum amount. In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date and the minimum amount is less than the price originally paid for the Securities, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment.] **[If Cash Settlement or Physical Settlement may apply, insert:** the Physical Settlement Amount]. **[Insert if Securities do not provide for partial or full capital protection:** In such a case, if the value of the Underlying on the Valuation Date is below the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely if such value on the Valuation Date is zero].

Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.”

## VIII

### Amendment of Section II.B.2 - Product Specific Risk Factors

In chapter “II.B. Product Specific Risk Factors”, section “2. Rights Under the Securities” (pages 124 – 139), shall be amended by the inclusion of new sections 2.37, 2.38 and 2.39 at the end thereof, as follows:

#### “2.37 Single Underlying Linked Reverse Express Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs. Investors should also note that **[If Coupon Amount may apply, insert: ,** aside from payment of the Coupon Amount[, if any,]] they will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the

Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive [*If Coupon Amount may apply, insert:* , the Coupon Amount[, if any,] and] the Cash Settlement Amount which will inversely reflect the performance of the Underlying at or around settlement, and [*If Coupon Amount may apply, insert:* apart from what received as Coupon Amount[, if any,]] will thus not achieve a return on the initial investment but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been [equal to or] greater than the Determination Level. In the latter case, investors will receive such Cash Settlement Amount which will be equal to the value of the Underlying at or about the date of issuance of the Securities reduced by an amount calculated as the quotient of (i) the value of the Underlying at final valuation less the value of the Underlying at or about the date of issuance of the Securities, and (ii) the value of the Underlying at or about the date of issuance of the Securities] [*Insert if the Securities provide for full or partial capital protection:* subject to the specified minimum cash amount. In such a case, if the value of the Underlying on the Valuation Date is [equal to or] greater than the value of the Underlying at or about the Issue Date and the minimum amount is less than the price originally paid for the Securities, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment] [*Insert if Securities do not provide for partial or full capital protection:* . In such a case, if the value of the Underlying on the Valuation Date is [equal to or] greater than the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely.]]. Accordingly, an investment in the Securities involves a number of risks and investors should take advice accordingly.

### 2.38 Basket Linked Reverse Express Certificates

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs. Investors should also note that [*If Coupon Amount may apply, insert:*, aside from payment of the Coupon Amount[, if any,]] they will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

In the absence of a Knock-Out Event, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive [*If Coupon Amount may apply, insert:* , the Coupon Amount[, if any,] and] the Cash Settlement Amount which will inversely reflect the performance of the Underlying at or around settlement, and [*If Coupon Amount may apply, insert:* apart from what received as Coupon Amount[, if any,]] will thus not achieve a return on the initial investment but will avoid a loss, unless the value of the Underlying [at any time] [on the Valuation Date] [during the Barrier Determination Period] has been [equal to or] greater than the Determination Level. In the latter case, investors will receive such Cash Settlement Amount which will be equal to the value of the Underlying at or about the date of issuance of the Securities reduced by an amount calculated as the quotient of (i) the value of the Underlying at final valuation less the value of the Underlying at or about the date of issuance of the Securities, and (ii) the value of the Underlying at or about the date of issuance of the Securities] [*Insert if the Securities provide for full or partial capital protection:* , subject to the specified minimum cash amount]. In such a case, if the value of the Underlying on the Valuation Date is [equal to or] greater than the value of

the Underlying at or about the Issue Date and the minimum amount is less than the price originally paid for the Securities, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment **[Insert if Securities do not provide for partial or full capital protection: .** In such a case, if the value of the Underlying on the Valuation Date is [equal to or] greater than the value of the Underlying at or about the Issue Date, investors that have bought the Securities at the Issue Date and hold them for their entire term will make a loss on their investment and may lose their investment entirely.]. Accordingly, an investment in the Securities involves a number of risks and investors should take advice accordingly.

### 2.39 Basket Linked Win & Go Certificates

**[If the constituents performance is valued on final valuation date only, insert:** Prospective investors should note that the return (if any) on their investment in the Securities will depend on (i) whether the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level, [and] (ii) whether the value of the worst performing constituents of the Underlying on final valuation date is lower than the specified determination level **[If applicable, insert:** and (iii) whether the value of such worst performing constituents of the Underlying on final valuation date is equal to or greater than the respective barrier level].

In particular, if the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level **[If Barrier Level is not fixed, insert:** in respect of such day], the Securities will be redeemed early by payment of an amount specified for the occurrence of such case at the relevant settlement date. In this case, investors that buy the Securities at their issue date and hold the Securities up to when the early redemption even occurs, will receive a return on the initial investment **[If applicable, insert:** which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the constituents of the Underlying rises compared to their value at or around issuance of the Securities].

In the absence of an early redemption, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will achieve a return on the initial investment if the value of the worst performing constituents of the Underlying on final valuation date is not lower than the specified determination level: in this case, investors will receive a cash amount payable at settlement which will be equal to the sum of the issue price and a specified coupon amount. **[If applicable, insert:** and the coupon amount shall be higher if the worst performing constituent of the Underlying is equal to or higher than the respective barrier level]. Otherwise the cash amount payable at settlement will reflect the value of the worst performing constituent of the Underlying on the final valuation date divided by **[If applicable, insert:** a percentage of] the value of such worst performing constituent of the Underlying at **[If applicable, insert:** or around] issuance **[Insert if a Coupon is to be paid:** plus a coupon]: in such a case, investors that have bought the Securities at the Issue Date and hold them for their entire term **[If no Coupon is to be paid, insert:** will make] **[If a Coupon is to be paid, insert:** are likely to make] a loss on their investment and may lose their investment entirely **[If a Coupon is to be paid, insert:** except for the coupon,] if such value on the final valuation date is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly].

**[If the constituents performance is also monitored during the term of the Securities, insert:** Prospective investors should note that the return (if any) on their investment in the Securities will depend on whether (i) the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the

specified barrier level, (ii) the value of any constituent of the Underlying during the term of the Securities has been lower than the respective determination level, and (iii) whether the value of such worst performing constituents of the Underlying on final valuation date is equal to or greater than the respective barrier level.

In particular, if the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level [*If Barrier Level is not fixed, insert:* in respect of such day], the Securities will be redeemed early by payment of an amount specified for the occurrence of such case at the relevant settlement date. In this case, investors that buy the Securities at their issue date and hold the Securities up to when the early redemption even occurs, will receive a return on the initial investment [*If applicable, insert:*, which will be the higher the later such early redemption occurs. Accordingly, investors will profit the more from an investment in the Securities, the later during the term of the Securities the value of the constituents of the Underlying rises compared to their value at or around issuance of the Securities].

In the absence of an early redemption, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will achieve a return on the initial investment if the value of none of the constituents of the Underlying during the term of the Securities has been lower than the respective determination level and if the worst performing constituent of the Underlying on final valuation date is equal to or higher than its determination level: in this case, investors will receive a cash amount payable at settlement which will be equal to the sum of the issue price and a specified coupon amount. [*If applicable, insert:*, and the coupon amount shall be higher if the worst performing constituent of the Underlying is equal to or higher than the respective barrier level]. Otherwise the cash amount payable at settlement will either reflect the value of the initial investment only (when any constituents of the Underlying during the term of the Securities has been lower than the respective determination level) or will - when the worst performing constituent is on final valuation date lower than the respective determination level - reflect the worst performing constituent of the Underlying on the final valuation date divided by [*If applicable, insert:* a percentage of] the value of such worst performing constituent of the Underlying at [*If applicable, insert:* or around] issuance [*Insert if a Coupon is to be paid:* plus a coupon]: in such latter case, investors that have bought the Securities at the Issue Date and hold them for their entire term [*If no Coupon is to be paid, insert:* will make] [*If a Coupon is to be paid, insert:* are likely to make] a loss on their investment and may lose their investment entirely [*If a Coupon is to be paid, insert:*, except for the coupon,] if such value on the final valuation date is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly].”

## IX

### Amendment of Section III.B.3 - General Information on the Prospectus

Chapter III.B.3 - General Information on the Prospectus (Types and Categories of Securities and Economic Features Covered by the Base Prospectus (pages 150 -151)) shall be supplemented so that after the words “AV TRIS Certificates with Coupon” and before the words “X. Economic features” the following shall be inserted:

- AW Single Underlying linked Reverse Express Certificate
- AX Basket linked Reverse Express Certificate



**Amendment of chapter “III.C. Documents Incorporated by Reference”**

On 16 March 2010, the Issuer has published its Annual Report as of December 31, 2009. By virtue of this Supplement the Annual Report as of December 31, 2009 is incorporated by reference in, and form part of, the Prospectus. Copies of all documents incorporated by reference in the Prospectus are also available on the Luxembourg Stock Exchange’s website ([www.bourse.lu](http://www.bourse.lu)).

- 1) Consequently, in chapter “III.C. Documents incorporated by reference” (Page 152), under section “1. Documents Incorporated by Reference“, sub-section “b) The financial statements for the nine months ended 30 September 2009” shall be deleted and replaced as follows:  
“(b) The financial statements for the twelve months ended 31 December 2009.”
- 2) In chapter “III.C. Documents Incorporated by Reference” (pages 152 to 154), in section “2. Cross Reference List”, sub-section “2.2 Financial Statements for the nine months ended 30 September 2009” shall be deleted and replaced as follows:

“2.2 *Financial Statements for the twelve months ended 31 December 2009*

<b>Financial Statements for the twelve months ended 31 December 2009</b>	<b>English Language Version</b>
Consolidated Statement of Income	139
Consolidated Statement of Recognised Income and Expense	140
Consolidated Balance Sheet	141
Consolidated Statement of Changes in Equity	142 - 143
Consolidated Statement of Cash Flows	144
Notes to the Consolidated Financial Statements	145 - 308
Independent Auditors Report	310

Any other information contained in the documents incorporated by reference referred to in this Cross Reference List but not listed above, is incorporated by reference for information purposes only.

The documents specified above and incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the Issuer's branch office, Deutsche Bank Luxembourg Branch, 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's agent in Luxembourg, Banque de Luxembourg, at 55, rue des Scillas, L-2529, Luxembourg.

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: [www.bourse.lu](http://www.bourse.lu)”

## XI

In chapter "III.D General Conditions", sub-section "1. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position" (page 155), shall be deleted and replaced as follows:

"

### 1. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position

Save as disclosed herein (including the documents incorporated by reference (there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2009, nor significant change in the financial or trading position of Deutsche Bank since 31 December 2009.)"

## XII

In chapter "VI.A Product Conditions", under section "1. Product Condition 1 - Definitions" (pages 163 – 260), shall amended as follows:

The following (page 184 - 186) shall be deleted:

"*[If Product L, M, insert:*

*[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Barrier Level and Determination Level insert:*

"**Cash Settlement Amount**" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "**Knock-Out Event**"):
  - (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>4</sup> [●]<sup>5</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>6</sup> [●]<sup>7</sup>; or]
  - (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>8</sup> [●]<sup>9</sup>; or
- (b) if a Knock Out Event has not occurred:

---

4 Insert Currency.  
5 Insert Amount.  
6 Insert Currency.  
7 Insert Amount.  
8 Insert Currency.  
9 Insert Amount.

- (i) 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 lower than the Determination Level:  
an amount equal to [●] [the quotient of]
  - (A) the product of (I) [100 euro] [Multiplier] [●]<sup>10</sup> [●]<sup>11</sup> and (II) the Final Reference Level (as numerator);
  - (B) the Determination Level (as denominator); or
- (ii) if the provisions of (1) have not been satisfied, an amount equal to [●] [100 euro] [●]<sup>12</sup> [●]<sup>13</sup> [the product of (A) [100 euro] [Multiplier] [●]<sup>14</sup> [●]<sup>15</sup> and (B) the Initial Reference Level];”

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;]

*[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Initial Reference Level, insert:*

**"Cash Settlement Amount"** means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a **"Knock-Out Event"**):
  - (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>16</sup> [●]<sup>17</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>18</sup> [●]<sup>19</sup>; or]
  - (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>20</sup> [●]<sup>21</sup>; or
- (b) if a Knock Out Event has not occurred:
  - (i) 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 lower than the Determination Level:

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10 Insert Currency.  
11 Insert Amount.  
12 Insert Currency.  
13 Insert Amount.  
14 Insert Currency.  
15 Insert Amount.  
16 Insert Currency.  
17 Insert Amount.  
18 Insert Currency.  
19 Insert Amount.  
20 Insert Currency.  
21 Insert Amount.

an amount equal to [●] [the quotient of]

(A) [the product of (I) [100 euro] [Multiplier] [●]<sup>22</sup> [●]<sup>23</sup> and (II) the Final Reference Level (as numerator);

(B) the Initial Reference Level (as denominator)]; or

(ii) if the provisions of (1) have not been satisfied, an amount equal to [●] [100 euro] [●]<sup>24</sup> [●]<sup>25</sup> [the product of (I) [100 euro] [Multiplier] [●]<sup>26</sup> [●]<sup>27</sup> and (II) the Initial Reference Level];

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;]

**[If the Securities are cash and physically settled, insert:**

**"Cash Settlement Amount"** means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

(a) if, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a **"Knock-Out Event"**):

(i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>28</sup> [●]<sup>29</sup>; or

(ii) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>30</sup> [●]<sup>31</sup>; or]

(iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>32</sup> [●]<sup>33</sup>; or

(b) if a Knock Out Event has not occurred: [●] [100 euro] [●]<sup>34</sup> [●]<sup>35</sup>;

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;]"

and replaced as follows:

**"[If Product L, M, insert:**

---

22 Insert Currency.  
23 Insert Amount.  
24 Insert Currency.  
25 Insert Amount.  
26 Insert Currency.  
27 Insert Amount.  
28 Insert Currency.  
29 Insert Amount.  
30 Insert Currency.  
31 Insert Amount.  
32 Insert Currency.  
33 Insert Amount.  
34 Insert Currency.  
35 Insert Amount.

**[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Barrier Level and Determination Level insert:**

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "Knock-Out Event"):
  - (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>36</sup> [●]<sup>37</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>38</sup> [●]<sup>39</sup>; or]
  - (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>40</sup> [●]<sup>41</sup>; or
- (b) if a Knock Out Event has not occurred:
  - (i) 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 lower than the Determination Level:

an amount equal to [●] [the quotient of]

    - (A) the product of (I) [100 euro] [Multiplier] [●]<sup>42</sup> [●]<sup>43</sup> and (II) the Final Reference Level (as numerator);
    - (B) the Determination Level (as denominator); or
  - (ii) if the provisions of (1) have not been satisfied, an amount equal to [●] [100 euro] [●]<sup>44</sup> [●]<sup>45</sup> [the product of (A) [100 euro] [Multiplier] [●]<sup>46</sup> [●]<sup>47</sup> and (B) the Initial Reference Level];

[subject to [a maximum of [●]] [and] [a minimum of [●]]]

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;]

**[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Initial Reference Level, insert:**

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36 Insert Currency.  
37 Insert Amount.  
38 Insert Currency.  
39 Insert Amount.  
40 Insert Currency.  
41 Insert Amount.  
42 Insert Currency.  
43 Insert Amount.  
44 Insert Currency.  
45 Insert Amount.  
46 Insert Currency.  
47 Insert Amount.

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

(a) if, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "Knock-Out Event"):

- (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>48</sup> [●]<sup>49</sup>; or
- (ii) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>50</sup> [●]<sup>51</sup>; or]
- (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>52</sup> [●]<sup>53</sup>; or

(b) if a Knock Out Event has not occurred:

(i) 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 lower than the Determination Level:

an amount equal to [●] [the quotient of]

(A) [the product of (I) [100 euro] [Multiplier] [●]<sup>54</sup> [●]<sup>55</sup> and (II) the Final Reference Level (as numerator);

(B) the Initial Reference Level (as denominator)]; or

(ii) if the provisions of (1) have not been satisfied, an amount equal to [●] [100 euro] [●]<sup>56</sup> [●]<sup>57</sup> [the product of (I) [100 euro] [Multiplier] [●]<sup>58</sup> [●]<sup>59</sup> and (II) the Initial Reference Level];

[subject to [a maximum of [●]] [and] [a minimum of [●]]]

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;]

***[If the Securities are cash and physically settled, insert:***

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

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48 Insert Currency.  
49 Insert Amount.  
50 Insert Currency.  
51 Insert Amount.  
52 Insert Currency.  
53 Insert Amount.  
54 Insert Currency.  
55 Insert Amount.  
56 Insert Currency.  
57 Insert Amount.  
58 Insert Currency.  
59 Insert Amount.

- (a) if, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level (such event a "**Knock-Out Event**"):
  - (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>60</sup> [●]<sup>61</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>62</sup> [●]<sup>63</sup>; or]
  - (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>64</sup> [●]<sup>65</sup>; or
- (b) if a Knock Out Event has not occurred: [●] [100 euro] [●]<sup>66</sup> [●]<sup>67</sup>;

[subject to [a maximum of [●]] [and] [a minimum of [●]].”

### XIII

In chapter “**VI.A Product Conditions**”, under section “**1. Product Condition 1 - Definitions**”, shall amended as follows:

The following (starting on page 192) shall be deleted:

*“[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Initial Reference Level, insert:*

**"Cash Settlement Amount"** means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [●] [on any Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level [for such Barrier Determination Date] (such event a "**Knock-Out Event**"):
  - (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>68</sup> [●]<sup>69</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>70</sup> [●]<sup>71</sup>; or]

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60 Insert Currency.  
 61 Insert Amount.  
 62 Insert Currency.  
 63 Insert Amount.  
 64 Insert Currency.  
 65 Insert Amount.  
 66 Insert Currency.  
 67 Insert Amount.  
 68 Insert Currency.  
 69 Insert Amount.  
 70 Insert Currency.  
 71 Insert Amount.

- (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>72</sup> [●]<sup>73</sup>; or
- (b) if a Knock Out Event has not occurred:
  - (i) 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/is] lower than the Determination Level:
 

an amount equal to [●] [the quotient of]

    - (A) [the product of (I) [100 euro] [the Multiplier] [●]<sup>74</sup> [●]<sup>75</sup> and (II) the Final Reference Level (as numerator);
    - (B) the Initial Reference Level (as denominator)]; or
  - (ii) if the requirements of (A) above have not been satisfied, an amount equal to [●] [100 euro] [●]<sup>76</sup> [●]<sup>77</sup> [the product of (A) [100 euro] [Multiplier] [●]<sup>78</sup> [●]<sup>79</sup> and (B) the Initial Reference Level];

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;]

*[If the Securities are cash and physically settled, insert:*

**"Cash Settlement Amount"** means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [●] [on any Barrier Determination Date], the Barrier Determination Amount [for such Barrier Determination Date] has been equal to or above the Barrier Level [for such Barrier Determination Date] (such event a **"Knock-Out Event"**):
  - (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>80</sup> [●]<sup>81</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>82</sup> [●]<sup>83</sup>; or]
  - (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>84</sup> [●]<sup>85</sup>; or

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72 Insert Currency.  
 73 Insert Amount.  
 74 Insert Currency.  
 75 Insert Amount.  
 76 Insert Currency.  
 77 Insert Amount.  
 78 Insert Currency.  
 79 Insert Amount.  
 80 Insert Currency.  
 81 Insert Amount.  
 82 Insert Currency.  
 83 Insert Amount.  
 84 Insert Currency.  
 85 Insert Amount.



- (ii) if a Knock Out Event has not occurred: [●] [100 euro] [●]<sup>86</sup> [●]<sup>87</sup>,”

And replaced as follows:

“*If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Initial Reference Level, insert:*

“**Cash Settlement Amount**” means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [●] [on any Barrier Determination Date], the Barrier Determination Amount has been equal to or above the Barrier Level [for such Barrier Determination Date] (such event a “**Knock-Out Event**”):
- (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>88</sup> [●]<sup>89</sup>; or
- (ii) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>90</sup> [●]<sup>91</sup>; or]
- (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>92</sup> [●]<sup>93</sup>; or
- (b) if a Knock Out Event has not occurred:
- (i) 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/is] lower than the Determination Level:
- an amount equal to [●] [the quotient of]
- (A) [the product of (I) [100 euro] [the Multiplier] [●]<sup>94</sup> [●]<sup>95</sup> and (II) the Final Reference Level (as numerator);
- (B) the Initial Reference Level (as denominator)]; or
- (ii) if the requirements of (A) above have not been satisfied, an amount equal to [●] [100 euro] [●]<sup>96</sup> [●]<sup>97</sup> [the product of (A) [100 euro] [Multiplier] [●]<sup>98</sup> [●]<sup>99</sup> and (B) the Initial Reference Level];

[subject to [a maximum of [●]] [and] [a minimum of [●]]]

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86 Insert Currency.  
87 Insert Amount.  
88 Insert Currency.  
89 Insert Amount.  
90 Insert Currency.  
91 Insert Amount.  
92 Insert Currency.  
93 Insert Amount.  
94 Insert Currency.  
95 Insert Amount.  
96 Insert Currency.  
97 Insert Amount.  
98 Insert Currency.  
99 Insert Amount.

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;]

*[If the Securities are cash and physically settled, insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [●] [on any Barrier Determination Date], the Barrier Determination Amount [for such Barrier Determination Date] has been equal to or above the Barrier Level [for such Barrier Determination Date] (such event a "Knock-Out Event"):
  - (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>100</sup> [●]<sup>101</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>102</sup> [●]<sup>103</sup>; or]
  - (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>104</sup> [●]<sup>105</sup>; or
  - (ii) if a Knock Out Event has not occurred: [●] [100 euro] [●]<sup>106</sup> [●]<sup>107</sup>;

[subject to [a maximum of [●]] [and] [a minimum of [●]]]"

#### XIV

In chapter "VI.A Product Conditions", under section "1. Product Condition 1 - Definitions" shall be amended by the inclusion of a new definition after the words "*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;]*" on page 208 and before the definition of "*Clearing Agent*" as follows:

*"[If Product AW insert:*

*[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Barrier Level and Determination Level insert:*

"Cash Settlement Amount" means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) if, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date], the Barrier Determination Amount [has been][is] [equal to or] below the Barrier Level (such event a "Knock-Out Event"):

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100 Insert Currency.  
101 Insert Amount.  
102 Insert Currency.  
103 Insert Amount.  
104 Insert Currency  
105 Insert Amount.  
106 Insert Currency.  
107 Insert Amount.

- (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]<sup>108</sup> [●]<sup>109</sup>; or
  - (ii) [if the Knock Out Event occurs in relation to the [●] Barrier Determination Date, [●]<sup>110</sup> [●]<sup>111</sup>; or]
  - (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [●]<sup>112</sup> [●]<sup>113</sup>; or
- (b) if a Knock Out Event has not occurred:
- (i) if, in the determination of the Calculation Agent, [at any time] [●] [on the Valuation Date] [during the Barrier Determination Period], the [Reference Level][Barrier Determination Amount] [has been][is] greater than [or equal to] the Determination Level, an amount equal to the difference between:
    - (A) [100 euro] [Multiplier] [●]<sup>114</sup> [●]<sup>115</sup>;
    - (B) the quotient of:
      - (a) the difference between (i) the Final Reference Level and (ii) the Initial Reference Level (as numerator); and
      - (b) the Initial Reference Level (as denominator);

or
  - (ii) if the provisions of (1) have not been satisfied, an amount equal to [●] [100 euro] [●]<sup>116</sup> [●]<sup>117</sup> [the product of (A) [100 euro] [Multiplier] [●]<sup>118</sup> [●]<sup>119</sup> and (B) the Initial Reference Level];
- [subject to [a maximum of [●]] [and] [a minimum of [●]]]

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;]

**[If Product AY insert:**

**[If the Securities are cash settled only and the Cash Settlement Amount is determined on the basis of the Initial Reference Level, insert:**

**"Cash Settlement Amount"** means, with respect to each [Minimum Trade Size of] Security, an amount determined by the Calculation Agent as follows:

- (a) If, in the determination of the Calculation Agent, [●] [on a Barrier Determination Date] the Barrier Determination Amount of each of the Basket Constituents has been equal to or above the respective Barrier Level (such event a **"Knock-Out Event"**):
  - (i) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [●]; or

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108 Insert Currency.  
 109 Insert Amount.  
 110 Insert Currency.  
 111 Insert Amount.  
 112 Insert Currency.  
 113 Insert Amount.  
 114 Insert Currency.  
 115 Insert Amount.  
 116 Insert Currency.  
 117 Insert Amount.  
 118 Insert Currency.  
 119 Insert Amount.

- (ii) [if the Knock Out Event occurs in relation to the [•] Barrier Determination Date, [•]; or]
- (iii) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [•]; or

(b) If a Knock-Out Event has not occurred:

**[If the constituents performance is monitored on valuation date only, insert:**

- (i) If, in the determination of the Calculation Agent, on the Valuation Date, the Lower Barrier Determination Amount of the Basket Constituent with the lowest Performance Factor of all Basket Constituents [on the [last occurring] Valuation Date] [•] is
  - (A) lower than the respective Determination Level for such Basket Constituent, an amount equal to the sum of (a) and (b), where:
    - (a) is the product of (aa) and (bb), where:
      - (aa) is [•], and
      - (bb) is the quotient of (x) and (z), where:
        - (x) is the Basket Constituent Level on the Valuation Date of the Basket Constituent with the lowest Performance Factor of all Basket Constituents [on the [last occurring] Valuation Date] [•] (as numerator), and
        - (z) is the Basket Constituent Level on the Initial Valuation Date of the Basket Constituent with such lowest Performance Factor (as denominator); and
    - (b) is [the Coupon Amount][•]; or
  - (B) lower than the Barrier Level for such Basket Constituent, but equal to or higher than the Determination Level for such Basket Constituent, an amount equal to the sum of (a) and (b), where:
    - (a) is [•], and
    - (b) is the Coupon Amount; or
  - (C) greater than or equal to the Barrier Level for such Basket Constituent, an amount equal to the sum of (a) and (b), where:
    - (a) is [•], and
    - (b) is [•] [the product of [•] and the Coupon Amount];

**[If the constituents performance is monitored during the term of the Securities, insert:**

- (i) If, in the determination of the Calculation Agent, on the Valuation Date, the Lower Barrier Determination Amount of the Basket Constituent with the lowest Performance Factor of all Basket Constituents is
  - (A) lower than the respective Determination Level for such Basket Constituent, an amount equal to the sum of (a) and (b), where:
    - (a) is the product of (aa) and (bb), where:
      - (aa) is [•] [EUR 1,000], and
      - (bb) is the quotient of (x) and (z), where:

- (x) is the Basket Constituent Level on the Valuation Date of the Basket Constituent with the lowest Performance Factor of all Basket Constituents [on the [last occurring] Valuation Date] [●] (as numerator), and
  - (z) is the Basket Constituent Level on the Initial Valuation Date of the Basket Constituent with such lowest Performance Factor (as denominator); and
- (b) is [the Coupon Amount][●]; or
- (B)** equal to or higher than the respective Determination Level for such Basket Constituent but during the Barrier Determination Period the Lower Barrier Determination Amount of any Basket Constituent has been lower than the respective Determination Level, an amount equal to [●] [EUR 1,000], or
- (C)** equal to or higher than the respective Determination Level for such Basket Constituent and during the Barrier Determination Period the Lower Barrier Determination Amount of any Basket Constituent has not been lower than the respective Determination Level, and
- (a)** on Valuation Date lower than the Barrier Level for such Basket Constituent, an amount equal to the sum of (aa) and (bb), where:
- (aa)** is [●] [EUR 1,000], and
  - (bb)** is [●] [the Coupon Amount]; or
- (b)** on Valuation Date equal to or greater than the Barrier Level for such Basket Constituent an amount equal to the sum of (aa) and (bb), where:
- (aa)** is [●] [EUR 1,000], and
  - (bb)** is [●][the product of [●] and the Coupon Amount].

In all cases as determined by the Calculation Agent.

*[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security, insert:* The Cash Settlement Amount shall 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;”

**This Supplement is dated 29 March 2010.**