

SUPPLEMENT

To BASE PROSPECTUS



for

Notes

Deutsche Bank AG [London]

[Quantity] [*Insert Type*] Notes [each WKN/ISIN]

relating to [*insert details of the underlying*]

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

Issue Price [Amount] [●] per [*Insert Type*] Note [(plus subscription surcharge of [●] [% of the Nominal Amount][EUR] [●])]

[WKN/ISIN]

This document constitutes a supplement to the Base Prospectus dated 29 October 2007 (the “**Base Prospectus**”) pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 18 April 2008 and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus have the same meaning in this Supplement. This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Base Prospectus is revised in this respect with effect from and including 18 April 2008.

Deutsche Bank AG, London accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in the Base Prospectus, the statements in (a) above will prevail.

This Supplement is dated 18 April 2008.

Deutsche Bank

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

The following paragraphs have been added to the section “B. Summary of the Final Terms of the Offer” of the Base Prospectus, under sub-section “2. Further Information on the Terms of the Securities” on Page 49:

«2.14 Single Underlying Linked Autocallable Notes

- 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 Observation Dates) prior to maturity of the Securities, a cash amount fixed for each such date, if the value of the Underlying on an Observation Date is [equal to or] [lower] [greater] than the defined Strike Level [*If Strike Level is not fixed insert:* in respect of such day]. In such case, the Redemption Cash 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 Strike Level after an early redemption of the Securities as described above has occurred.

Otherwise, investors who have invested in the Securities will receive [*insert if Coupon Amounts are being paid:* partial payments during the life of the Securities and] a cash amount at maturity of the Securities, which will correspond to [a fixed amount] [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 [*If Cash Settlement only insert:*, unless the value of the Underlying has not [at any time] [on the Valuation Date] [during the defined Observation Period] been lower than the defined Barrier Level, in which case the Redemption Cash Amount will equal 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.]]

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 Redemption Cash Amount at maturity. The Redemption Cash Amount will depend on whether on an Observation Date, the Reference Level has been [equal to or] [below] [above] the Strike Level [*If Strike Level is not fixed insert:* in respect of such day] (such event a "**Knock-Out Event**"). If a Knock-Out Event occurs, the Redemption Cash Amount will be the amount specified above in relation to such Observation Date and the Securities will be redeemed early on the relevant Maturity Date. If a Knock-Out Event does not occur [then the Redemption Cash Amount will be equal to a fixed amount] [, if [at any time] [on the Valuation Date] [during the Observation Period], the Barrier Determination Amount, as the value of the Underlying at the relevant time, has not been lower than the Barrier Level, then the Redemption Cash Amount will reflect the value of the Underlying at or about the date of issuance of the Securities, otherwise the Redemption Cash Amount will reflect the value of the Underlying on the Valuation Date divided by the [*Delete as applicable:* Barrier Level/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 Redemption Cash Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Redemption Cash Amount **[Insert if coupon amounts are being paid:** and any coupon 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 Redemption Cash Amount or delivery of the Physical Settlement Amount, being a number of specified assets, at maturity determined as set out below.

If on an Observation Date, the Reference Level, as the value of the Underlying at the relevant time, has been equal to or above the Strike Level **[If Strike 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 Maturity Date at the Redemption Cash Amount specified above in relation to such Observation Date.

In case a Knock-Out Event does not occur, if [at any time] [on the Valuation Date] [during the Observation Period], the Barrier Determination Amount has not been lower than the Barrier Level, then the Redemption Cash Amount will be equal to the value of the Underlying at or around the issuance of the Securities; otherwise the Physical Settlement Amount will be deliverable. **[Insert if coupon amounts are being paid:** In addition, Coupon Amounts may be paid if [the Barrier Determination Amount] [the Reference Level] has been [on any day during the Observation Period] [on any Observation Date] [below the relevant [Strike Level] but [equal to or] above the Barrier Level.]

[If the Settlement Currency is not the same as the Reference Currency insert: The Redemption Cash Amount will be converted into the Settlement Currency at the prevailing exchange rate.

The payment of the Redemption Cash Amount, **[Insert if coupon amounts are being paid:** any coupon 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.

If the value of the Underlying on an Observation Date is [greater] [lower] than or equal to the Strike Level **[If Barrier Level is not fixed, insert:** in respect of such day], the Securities will be redeemed by payment of the Redemption Cash Amount which will be the amount specified above 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 for the entire term will receive a 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] [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 the Redemption Cash Amount which will reflect [the initial investment] [the value of the Underlying at or around settlement, and 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 Observation Period] has been lower than the Barrier Level. In the latter case, investors will receive **[If Cash**

Settlement only insert: the Redemption Cash Amount reflecting the value of the Underlying on the Valuation Date divided by the [**Delete as applicable:** Barrier Level/the value of the Underlying at or about the date of issuance of the Securities]] [**If Cash Settlement or Physical Settlement may apply insert:** the Physical Settlement Amount [**Insert if coupon amounts are being paid:** plus a defined Coupon 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, 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.

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 Redemption Cash Amount [**If Physical Settlement may apply insert:** or delivery of the Physical Settlement Amount] at maturity [**insert if Coupon Amounts are being paid:** and the Coupon Amounts on the Coupon Payment Dates]. Accordingly, investors may only receive a positive return on their initial investment if the Redemption Cash Amount [**If Physical Settlement may apply insert:** or the value of the Physical Settlement Amount] received at maturity 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 coupons are being paid:** Besides the Coupon Amounts, i]] 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.

[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] [rises] and/or there is a market perception that the value of the Underlying is likely to [fall] [rise] during the remaining life of the Securities or that the value of the Underlying on an Observation Date is [greater] [lower] than or equal to the Strike Level [**If Strike 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] [falls] and/or there is a market perception that the value of the Underlying is likely to [rise] [fall] during the remaining life of the Securities or that the value of the Underlying on an Observation Date is [greater] [lower] than or equal to the Strike Level [**If Strike 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.

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.

2.15 Basket Linked Autocallable Notes

- 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 Observation Dates) prior to maturity of the Securities, a cash amount fixed for each such date, if the value of a predefined number of constituents of the Underlying on an Observation Date is greater than the defined relevant Strike Level of such constituent of the Underlying. In such case, the Redemption Cash Amount will reflect the value of the Underlying at or around issuance of the Securities plus a certain premium. 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 Strike Level after an early redemption of the Securities as described above.

Otherwise, if the Securities are not early redeemed as per above, the investors *[insert if Coupon Amounts are being paid:* will receive partial payments during the life of the Securities and] a cash amount at maturity, which will depend on whether or not the value of the specified number of the constituents of the Underlying on any specified Observation Date has been equal to or lower than a specified Strike Level of such Basket Constituent.

If it was [equal to or] below such level, the Redemption Cash Amount payable at maturity will reflect the value of the constituent of the Underlying with the [lowest] [●] performance [on the specified [last occurring] [valuation day]] [at any time during the Observation Period] [on any Observation Date] divided by the value of such constituent at or about the date of issuance of the Securities and multiplied by the Issue Price of the Securities].

The Redemption Cash Amount payable at maturity *[Insert if coupon amounts are being paid:* and any Coupon Amount] to be paid is subject to deduction of certain taxes, duties and/or expenses.

The Underlying is a basket consisting of [*Please insert:* [indices] [shares] [other securities] [fund shares] [commodities] [currency amounts] [futures]].

- b) The Securities represent the right to receive payment of the Redemption Cash Amount at maturity. The Redemption Cash Amount will depend on whether on an Observation Date, the Basket Constituent Level of [at least] the specified number of Basket Constituents has been [equal to or] [above] the Strike Level of such Basket Constituent [*If Strike Level is not fixed insert:* in respect of such day] (such event a "Knock-Out Event"). If a Knock-Out Event occurs, the Redemption Cash Amount will be the amount specified above in relation to such Observation Date and the Securities will be redeemed early on the relevant Maturity Date. [The cash amount will be higher, the later such early redemption occurs]

If a Knock-Out Event does not occur [then the Redemption Cash Amount will be equal to a fixed amount] [, if [at any time] [on the Valuation Date] [during the Observation Period], the Barrier Determination Amount of [at least] the number of Basket Constituents specified has not been lower than the relevant Barrier Level of such Basket Constituent, then the Redemption Cash Amount will reflect the value of the Underlying at or about the date of issuance of the Securities. Otherwise, the Redemption Cash Amount will be equal to the product of the [Nominal Amount] [●] and the quotient of the Final Reference Level of the Basket Constituent with the lowest performance as of the Valuation Date and the Initial Reference Level of such Basket Constituent.

There is no return on the Securities other than the potential cash payment at maturity [*insert if Coupon Amounts are being paid:* and the Coupon Amounts on the Coupon Payment Dates].

[*If the Settlement Currency is not the same as the Reference Currency insert:* The Redemption Cash Amount will be converted into the Settlement Currency at the prevailing exchange rate.]

The payment of the Redemption Cash Amount [*Insert if coupon amounts are being paid:* and any coupon 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 constituents of the Underlying and whether a Knock-Out Event occurs.

If the level of [at least] the specified number of the constituents of the Underlying [at any time during the Observation Period]/[on any Observation Date] is [equal to or] above the relevant Strike Level of such constituent of the Underlying [*If strike level is not fixed, insert:* in respect of such day], the Securities will be redeemed under payment of an amount specified for the occurrence of such case at the respective time. In this case, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive a 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 specified number of constituents of the Underlying rises compared to the relevant barrier level of such basket constituent.

If the Securities do not become redeemable as provided in the preceding paragraph, investors that buy the Securities at their Issue Date and hold the Securities for the entire term will receive a Redemption Cash Amount at maturity reflecting the value of the Underlying at or around the issuance of the Securities, and will thus not achieve a return on the initial investment, but avoid a loss unless the value of [at least] the specified number of the constituents of the Underlying [on the specified valuation day(s)] [at any time during the Observation Period] [on any Observation Date] has been [equal to or] lower than the relevant Barrier Level of such Basket Constituent.]

In the latter case, investors will receive a Redemption Cash Amount at maturity reflecting the value of the constituent of the Underlying with the [lowest] [●] performance [on the

specified [[last occurring] [valuation day]] [at any time during the Observation Period] [on any Observation Date] divided by the value of such constituent at or about the date of issuance of the Securities and multiplied by the Issue Price of the Securities] **[insert if coupon amounts are being paid:** plus a defined Coupon Amount]. 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 cash payment at maturity **[insert if Coupon Amounts are being paid:** and the Coupon Amounts on the Coupon Payment Dates] Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at maturity or after a sale of the Securities in the secondary market during the term exceeds the price originally paid for the Securities. **[if coupons are being paid:** Besides the Coupon Amounts, i)[]Investors will not receive any amounts paid by way of interest or other distributions (e.g. dividends) from time to time paid 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.

- 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 or that the level of [at least] the specified number of the constituents of the Underlying [at any time during the Observation Period]/[on any Observation Date] to be [equal to or] above the Strike Level of the relevant Basket Constituent **[if strike level is not fixed, insert:** in respect of such day] is not likely to occur during the remaining life of the Securities, 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 or that the level of [at least] the specified number of the constituents of the Underlying [at any time during the specified Observation Period]/[on any Observation Date] is likely to be [equal to or] above the specified Strike Level of the relevant Basket Constituent **[if strike level is not fixed, insert:** in respect of such day] , the market value of the Securities will be expected to rise.

[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. Fluctuations in the value of any one constituent may be offset or intensified by fluctuations in the value of other constituents.]

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

[If any Basket Constituent Currency is 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 constituents of the basket making up 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 Redemption Cash Amount, is deemed to be expressed in the Settlement Currency of the Securities, without reference to the exchange rates between such currencies. 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 currencies of the Basket Constituents 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 currency of the Underlying to the Settlement Currency of the Securities]]. 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 currencies of the Basket Constituents to the currency to the Underlying] [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 currency of the Underlying to the Settlement Currency of the Securities] may influence the price of the Securities.]

[If any Basket Constituent Currency is 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 currency in which each value of the constituents of the basket making up the Underlying is not the same as the currency of the Underlying.] [In addition,] *[Insert if a currency conversion based on the exchange rate is applied between the Reference Currency and the Settlement Currency:* [The] [the] currency of the Underlying, which is used for the determination of the cash amount, is not the same as the settlement currency of the Securities.] 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.

If, following the purchase of any Securities, the market value of the Securities falls below the purchase price paid for such Securities, investors should not expect the market value of the Securities to increase to or above the purchase price paid by the investor during the remainder of the term of the Securities.»

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

The existing section “C. Summary of Issuer Description” on Page 50 shall be deleted and replaced as follows:

«C. SUMMARY OF ISSUER DESCRIPTION

DEUTSCHE BANK AKTIENGESELLSCHAFT

Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Bank**") originated from the reunification of Norddeutsche Bank Aktiengesellschaft, Hamburg, Rheinisch-Westfälische Bank Aktiengesellschaft, Duesseldorf and Süddeutsche Bank Aktiengesellschaft, Munich; pursuant to the Law on the Regional Scope of Credit Institutions, these had been disincorporated in 1952 from Deutsche Bank which was founded in 1870. The merger and the name were entered in the Commercial Register of the District Court Frankfurt am Main on 2 May 1957. Deutsche Bank is a banking institution and a stock corporation incorporated under the laws of Germany under registration number HRB 30 000. The Bank

has its registered office in Frankfurt am Main, Germany. It maintains its head office at Theodor-Heuss-Allee 70, 60486 Frankfurt am Main and branch offices in Germany and abroad including in London, New York, Sydney, Tokyo and an Asia-Pacific Head Office in Singapore which serve as hubs for its operations in the respective regions.

The Bank is the parent company of a group consisting of banks, capital market companies, fund management companies, a real estate finance company, instalment financing companies, research and consultancy companies and other domestic and foreign companies (the "**Deutsche Bank Group**").

As of 31 December 2007, Deutsche Bank's issued share capital amounted to Euro 1,357,824,256.00 consisting of 530,400,100 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 fiscal years starting 1 January 2007 are prepared in compliance with International Financial Reporting Standards (IFRS). As of 31 December 2007, Deutsche Bank Group had total assets of EUR 2,020,349 million, total liabilities of EUR 1,981,883 million and total equity of EUR 38,466 million on the basis of IFRS.

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

3. **Amendment relating to the Issuer's rating**

Further to the outlook revision to negative from stable assigned to Deutsche Bank AG by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc, the following amendment shall be:

Section II. A. "Issuer Risk Factors". The table at page 51 of the Base Prospectus referring to the rating assigned "by S&P" is changed as follows:

« By S&P:	long-term Rating:	AA
	short-term Rating:	A-1+
	outlook:	negative. »

The table at page 52 of the Base Prospectus referring to the rating assigned "by Fitch" is changed as follows:

«By Fitch:	long-term Rating:	AA-
	short-term Rating:	F1+
	outlook:	stable. »

4. **Amendment of the section "II.B Product Specific Risk Factors" under sub-section "2. Rights under the Securities"**

The following paragraphs have been added to section "II.B Product Specific Risk Factors" of the Base Prospectus, under sub-section "2. Rights under the Securities" on Page 59:

«2.14 Single Underlying Linked Autocallable Notes

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.

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 the Redemption Cash Amount which will reflect [the initial investment] [the value of the Underlying at or around settlement, and 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 Observation Period] has been lower than the Barrier Level. In the latter case, investors will receive **[If Cash Settlement only insert:** the Redemption Cash Amount reflecting the value of the Underlying on the Valuation Date divided by the **[Delete as applicable:** Barrier Level/the value of the Underlying at or about the date of issuance of the Securities]] **[If Cash Settlement or Physical Settlement may apply insert:** the Physical Settlement Amount] **[Insert if coupon amounts are being paid:** plus a defined Coupon 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, 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.

2.15 Basket Linked Autocallable Notes

Prospective investors should note that the return (if any) on their investment in the Securities will depend on whether the value of the specified number of the constituents of the Underlying [at any time during the specified Observation Period] [on any specified Observation Date] has been [equal to] or lower than the relevant Barrier Level of such Basket Constituent, and whether the value of the specified number of Basket Constituents [at any time on any specified day during the specified Observation Period] [on any specified Observation Date] is [equal to or] above the relevant Strike Level of the respective Basket Constituent.

If the value of the specified number of Basket Constituents [at any time on any specified day during the specified Observation Period] [on any specified Observation Date] has been [equal to or] lower than the relevant Barrier Level of such Basket Constituent, and if the value of the specified number of the Basket Constituents of [at any time on any day during the Observation Period] [on any specified Observation Date] has not been [equal to or] greater than another relevant specified Strike Level of the respective Basket Constituent, investors will receive a Redemption Cash Amount at maturity reflecting the value of the constituent of the Underlying with the [lowest] [] performance on the specified [valuation date] [at any time during the Observation Period] [on any specified Observation Date] divided by the value of such constituent at or about the date of issuance of the Securities and multiplied by the [issue price] [nominal amount] of the Securities.

In such case, if such value of such [lowest performing] Basket Constituent is below the value of the Underlying at or about the time of the issuance of the Securities, investors that have bought the Securities at their issue date and hold them for their entire term will make a loss on their investment. Investors may lose their investment altogether, **[insert if Coupons are being paid:** except for a marginal fix payment obtained during the life of the Security, [if the Basket Constituent Levels are above a Barrier Level but below another specified level for such Basket Constituent]

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»

5. Amendments relating to Documents incorporated by reference

On 26 March 2008 the Issuer has published its financial statements as at and for the year ended 31 December 2007 (the "Financial Statements").

By virtue of this Supplement the Financial Statements are 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).

Consequently, the following amendments shall take place

a) Section "III. C. Documents incorporated by reference". The existing section "III. C Documents incorporated by reference" on Page 70 shall be deleted and replaced by the following:

«C. DOCUMENTS INCORPORATED BY REFERENCE

1. Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

(a) The financial statements for the year ended 31st December 2007 of Deutsche Bank AG;

(b) The Registration Document dated 3rd May 2007 of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**");

2. Cross Reference List

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

2.1 Registration Document

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2.2 Financial statements for the year ended 31 December 2007

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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. »

6. Amendments of Product Condition 1

The following paragraphs have been added to the Base Prospectus after Product Condition 1.14 "Multi-Asset Best Strategy Notes" as new Product Conditions 1 on Page 220:

- (a) 1.15 Single Underlying linked Autocallable Notes;
- (b) 1.16 Basket linked Autocallable Notes

« 1.14 Single Underlying linked Autocallable Notes

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [*If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert:* its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [*If Deutsche Bank AG Frankfurt is Issuer insert:* its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

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

"Barrier Level" means [●][●]% of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;

[if Settlement is cash only insert:

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]]and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, and if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

[If Settlement is not cash only insert:

"Business Day" means (a) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purposes of making payments in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open and (b) if applicable, in relation to delivery of the Physical Settlement Amount, a day on which the Physical Delivery Clearing System is open for business;

"Calculation Agent" means the Issuer, subject to the provisions of General Condition 5;

"Clearing Agent" means [●.] [Clearstream Banking AG in Frankfurt am Main, Germany,] and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**[, which term will include any depository holding the Global Security on behalf of the Clearing Agent]);

[If the Security bears Coupon bases on the performance of the Underlying to remain between the Barrier Level and the Strike Level, insert:

"Coupon Amount" means, in relation to each Security, [●] [and any Observation Date],

- (a) [●] [If, in determination of the Calculation Agent, on [the relevant Observation Date][any day during the Observation Period] [the Barrier Determination Amount] [the Reference Level] is [lower than its Strike Level [for such day] but] [equal to] or greater than the Barrier Level, an amount equal to [[●] per cent of the Nominal Amount]] [●],
- (b) [Otherwise, [zero] [●].

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;]

"Coupon Payment Date" means the [third] [●] [Payment Date following the relevant Observation Date].

[If the Security bears Coupon if no knock-Out Event has occurred:

¹ Insert Reuters-Page.

² Insert mode for determination of the Barrier Determination Amount.

"Coupon Amount" means, in respect of each Security and an Observation Date:

(a) if no Knock-Out Event has occurred, an amount equal to [●] [per cent] of the Nominal Amount;

(b) otherwise, [zero] [●];

"Coupon Payment Date" means the [third] [●] Payment Date following the relevant Observation Date, provided that in each case a Knock-Out Event has not occurred on such Observation Date;]

[If settlement is not cash only insert:

"Disruption Cash Settlement Price" means, in respect of each Security, an amount equal to the fair market value of such Security on such day as shall be selected by the Issuer taking into account such factors as it deems relevant, including without limitation the value of any Physical Settlement Units delivered less the cost to the Issuer and/or any Affiliate of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in a reasonable manner;]

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

"Exchange Rate" means, in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"Final Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Valuation Date", an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

"Global Security" has the meaning ascribed thereto in Product Condition 2;

[If the Initial Reference Level is fixed before issuance insert:

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4, [●];

[If the Initial Reference Level is determined on one single day insert:

"Initial Reference Level" means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of "Initial Reference Valuation Date", an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

"Initial Reference Valuation Date" means [the [●] [Trading Day] [calendar day] following the Primary Market End Date] [[●] or, if such day is not a Trading Day, the next following Trading Day] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Initial Reference Valuation Date, then (a) that [eighth] [●] Trading Day shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for the Initial Reference Valuation Date by determining the price or level of the Underlying that would have prevailed

but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

"**Issue Date**" means [●];

"**Issuer**" means Deutsche Bank AG, Frankfurt am Main [,acting through its London branch (Deutsche Bank AG London)];

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4;

"**Maturity Date**" means in respect of a Security, the [third] [●] Business Day following the earlier of:

- a) the relevant Observation Date on which a Knock-Out Event occurs; and
- b) the Valuation Date

[Insert if needed:

"**Multi-Exchange Index**" means any Index specified as a Multi-Exchange Index in the definition of "Underlying" or "Basket", as the case may be, in this Product Condition 1;]

"**Nominal Amount**" means [●] per security

[If the Strike is determined by reference to the Reference Level at any time during the the Observation Period, insert:

"**Observation Date**" means each [Trading Day] [●], or if such day is not a Trading Day, the next following Trading Day] during the Observation Period;]

[If the Strike Level is determined by reference to the Reference Level on specified Observation Date, insert:

"**Observation Date**" means [●] (the "**First Observation Date**") [, [●] (the "[●] **Observation Date**") and [[●]] [the Valuation Date] (the "**Final Observation Date**") or, if any such day is not a Trading Day, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then that Observation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been that Observation Date, then (a) that [eighth] [●] Trading Day shall be deemed to be that Observation Date and (b) the Calculation Agent shall determine the [Barrier Determination Amount] [Reference Level] for that Observation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant;]

[If the Strike is determined by reference to the Reference Level at any time during the the Observation Period, insert:

"**Observation Period**" means the period from [and including] [but excluding] [●] to [and including] [but excluding] the [●] [time for the determination of the Final Reference Level on the Valuation Date, as specified in the definition of the Reference Level;]

"**Payment Day**" means any day which is (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and

[London] [and] [,] [Frankfurt] [and] [●]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only insert:]

"**Physical Delivery Clearing System**" means[, in respect of a Physical Settlement Unit, the principal domestic clearance system customarily used for settling trades in such Physical Settlement Unit on the Settlement Date, or any successor to such clearance system as determined by the Calculation Agent] [●];]

[If the Underlying is a share, other security, fund share, Foreign Exchange Rate or future and if Settlement is not cash only insert:]

"**Physical Settlement Amount**" means, in respect of each Security, [●] unit[s] of the Underlying (each a "**Physical Settlement Unit**"), multiplied by [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the [last occurring] Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition 3;]

[If the Underlying is an index, or commodity and if Settlement is not cash only insert:]

"**Physical Settlement Amount**" means, in respect of each Security, [●] unit[s] of [●] [certificate³ (s) relating to] [●] [the Underlying] (each a "**Physical Settlement Unit**"), multiplied by [●], [provided that such number will be rounded down to the nearest whole number and] subject to adjustment in accordance with Product Condition 4. Securities belonging to the same Securityholder shall [not] be aggregated for purposes of determining the aggregate Physical Settlement Amounts in respect of such Securities, [provided that the aggregate Physical Settlement Amounts, in respect of the same Securityholder will be rounded down to the nearest whole Physical Settlement Unit.] No fractions of a Physical Settlement Unit will be delivered [and no payment or other cash compensation will be made in respect of such rounding]. [In case of a rounding down to a whole number in accordance with the provisions above, an amount (the "**Adjustment Amount**") in the [Settlement Currency] [Reference Currency] will be paid, which shall be equal to the product of the remaining fraction and the [Final Reference Level] [value] [●] of the Underlying [on [the [last occurring] Valuation Date] [●]] [multiplied by the Multiplier] [and converted into the Settlement Currency at the Exchange Rate on [the [last occurring] Valuation Date] [●]]; any Adjustment Amount shall be paid pursuant and subject to Product Condition;]

[Insert if needed:]

³ Always mention NAME, ISIN or WKN of the certificate.

"Primary Market End Date" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

"Redemption Cash Amount" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

[If the Redemption Cash Amount is not different for each Observation Date insert:

- (a) if, in the determination of the Calculation Agent, [●] [[at any time during the Observation Period] [on any Observation Date], the Reference Level is [equal to or] above the Strike Level] (such event a "Knock-Out Event"): [[●]⁶ [●]⁷]

[If the Redemption Cash Amount is different for each Observation Date in relation to a Basket Constituent, insert:

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

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

- (i) if, in the determination of the Calculation Agent, [at any time] [●] [on the Valuation Date] [during the Observation Period], the Barrier Determination Amount has been lower than the Barrier Level, an amount equal to [●] [the quotient of]:
- (a) [the product of (I) [100 euro] [the Nominal Amount] [●]¹⁰ [●]¹¹ and (II) the Final Reference Level (as numerator);
- (b) the [Barrier Level] [Initial Reference Level] (as denominator); or
- (ii) if the provisions of (i) have not been satisfied, an amount equal to [●] [100 euro] [●]¹² [●]¹³ [the product of (A) [100 euro] [the Nominal Amount] [●]¹⁴ [●]¹⁵ 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 Redemption Cash Amount is not determined on the performance of the Underlying when the Knock-Out Event has not occurred or the Securities are cash and physically settled insert:

4 Insert Currency.
5 Insert Amount.
6 Insert Currency.
7 Insert Amount.
8 Insert Currency.
9 Insert Amount.
10 Insert Currency.
11 Insert Amount.
12 Insert Currency.
13 Insert Amount.
14 Insert Currency.
15 Insert Amount.

[●] [100 euro] [●]¹⁶ [●]¹⁷;

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert: The Redemption Cash Amount will be converted in the Settlement Currency at the Exchange Rate on the [Business Day immediately following the] [the 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;]

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

"**Reference Currency**" means [●];]

[If all Reference Levels are determined in the same manner and the Settlement Currency is the same as the Reference Currency or if the Security is a quanto security insert:

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

"**Reference Source**" means, in respect of the Underlying, the reference source or reference sources specified in the table in the definition of "Underlying", or any successor to such reference source, acceptable to and all as determined by the Calculation Agent;

"**Securities**" means up to [●] [renewable opportunity] [express] certificates relating to the Underlying represented by the Global Security and each a "**Security**";

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment due following exercise or otherwise in respect of such Security;

[If the Securities are cash settled only insert:

"**Settlement**" means cash settlement ("**Cash Settlement**");]

[If the Securities are not cash settled only insert:

"**Settlement**" means:

- (i) if, in the determination of the Calculation Agent, [at any time] [●] [on the Valuation Date] [during the Observation Period], the Barrier Determination Amount has been lower than the Barrier Level, physical settlement ("**Physical Settlement**"), or
- (ii) if the provisions of (i) have not been satisfied, cash settlement ("**Cash Settlement**");]

"**Settlement Currency**" means [●];]

[If the Securities are not cash settled only insert:

"**Settlement Disruption Event**" means, in the opinion of the Issuer, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of a Physical Settlement Unit in accordance with such market method as it elects at the relevant time for delivery of the relevant Physical Settlement Unit;

¹⁶ Insert Currency.

¹⁷ Insert Amount.

¹⁸ Insert mode for determination of the Reference Level.

[If the Strike Level is not different for each Observation Date insert:

"**Strike Level**" means [●][●]% of the Initial Reference Level], subject to adjustment in accordance with Product Condition 4;]

[If the Strike Level is different for each Observation Date insert:

"**Strike Level**" means:

(i) in respect of the First Observation Date [●] [per cent.] [[●]%of the Initial Reference Level]; and

(ii) [in respect of the [●] Observation Date [●] [per cent.] [[●]%of the Initial Reference Level]; and]

(iii) in respect of the Final Observation Date [●] [per cent] [[●]%of the Initial Reference Level],

subject to adjustment in accordance with Product Condition 4;]

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert¹⁹:

– *[where the Underlying or any Basket Constituent is other than a Multi-Exchange Index insert:* any day on which (i) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related Underlying or Basket Constituent is not a Multi-Exchange Index,] and (ii) each Related Exchange for each such Underlying or Basket Constituent (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

– *[where the Underlying or any Basket Constituent is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying or Basket Constituent is a Multi-Exchange Index], any day on which (i) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (ii) each Related Exchange for [each such Underlying or Basket Constituent] [the Underlying] (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]]

[If any Reference Source is not an exchange, trading system or quotation system insert²⁰:

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

[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (e.g. Valuation Date, Observation Date) and if applicable insert appropriate provisions: [●]]

"**Underlying**" means the following [index] [share] [other security] [fund share] [commodity] [currency amount] [Foreign Exchange Rate] [future] of the sponsor or issuer of the Underlying and with the Reference Source (if any) set out in the table below:

¹⁹ Insert both alternatives if applicable.

²⁰ Insert both alternatives if applicable.

Type of Underlying	Name of Underlying	Sponsor or Issuer of Underlying	Reference Source
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or traded as determined by the Calculation Agent]
[Index]	[DAX]	[Deutsche Börse AG]	[Frankfurt Stock Exchange]
[Share]	[Ordinary Share/common stock & ISIN etc.]		
[Other Security]			
[Fund Share]			
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]	
[Future]			

"**Valuation Date**" means [the [●] [Trading Day following the [●]], or, if such day is not a Trading Day, the next following Trading Day] [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day. If there is a Market Disruption Event on such day, then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event. If the first succeeding Trading Day on which there is no Market Disruption Event has not occurred by the [eighth] [●] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date, then (a) that [eighth] [●] Trading Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for the Valuation Date by determining the price or level of the Underlying that would have prevailed but for the occurrence of a Market Disruption Event as of that [eighth] [●] Trading Day having regard to the then prevailing market conditions, the last reported, published or traded level or price of the Underlying and, if applicable, of each asset included in the Underlying and such other factors as the Calculation Agent considers relevant.]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

Any Coupon Amount, Interest Amount or Redemption Cash Amount (to the extent that it exceeds the Issue Price), as applicable, is payable as consideration for the use of the Issue Price and as compensation in recognition that the Redemption Cash Amount may be less than the Issue Price or, where that could not be the case, that the Coupon Amount or Interest Amount, as applicable, could have been less than the return on a security that is not linked to the Underlying.

1.15 Basket linked Autocallable Notes

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means ownership of a majority of the voting power of the entity or, as the case may be, the Issuer and "**controlled by**" and "**controls**" shall be construed accordingly;

"**Agent**" means, subject to the provisions of General Condition 5, Deutsche Bank AG, acting through [If Deutsche Bank AG Frankfurt, acting through its London branch, is Issuer insert: its branch office in London (Deutsche Bank AG London) (the "**Principal Agent**") and through its principal office in Frankfurt am Main] [If Deutsche Bank AG Frankfurt is Issuer insert: its principal office in Frankfurt am Main (the "**Principal Agent**") and through its branch office in London (Deutsche Bank AG London)], (each an "**Agent**" and together the "**Agents**");

[If the Barrier Determination Amount is determined by reference to the closing price or level of the Basket Constituents, insert:

"**Barrier Determination Amount**" means, in relation to a Basket Constituent and in relation to any day [during the Observation Period], an amount determined by the Calculation Agent equal to the official closing price or level of such Basket Constituent on such day;]

[If the Barrier Determination Amount is determined by reference to the traded price or level of the Basket Constituents, insert:

"**Barrier Determination Amount**" means, in relation to a Basket Constituent and in relation to any time on any day [during the Observation Period], an amount determined by the Calculation Agent equal to the price or level of such Basket Constituent for such time on such day. If a Market Disruption Event has occurred at such time, no Barrier Determination Amount shall be calculated and such time shall be disregarded;]

"**Barrier Level**" means, in relation to a Basket Constituent, an amount equal to [●] % of the Initial Reference Level of such Basket Constituent, subject to adjustment in accordance with Product Condition 4;

"**Basket**" means, subject to adjustment in accordance with Product Condition 4, a basket of assets or other reference items comprised as follows:

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code/ISIN of Basket Constituent
[Index]	[EuroLeader]	[Deutsche Bank AG]	[In relation to each security or other asset constituting the Index, the primary exchange on which such security or other asset is listed or	[Not applicable]

Type of Basket Constituent	Name of Basket Constituent	Sponsor or Issuer of Basket Constituent	[Reference Source]	Security Code/ISIN of Basket Constituent
			traded as determined by the Calculation Agent]	
[Index]	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]	[Not applicable]
[Share]	[Ordinary Share/common stock & ISIN etc.]			
[Other Security]				
[Fund Share]				
[Commodity]	[Fine Troy of Gold]	[Not applicable]	[London Metal Exchange]	[Not applicable]
[Foreign Exchange Rate]	[Rate of Exchange [●]]	[Not applicable]		
[Future]				

Name of Basket Constituent	[Basket Constituent Currency]	[Time of Exchange Rate determination]	Reference Level determination
[●]	[●]	[●]	[Auction, Closing, Open price, traded price, Net Asset Value] ²¹
[●]	[●]	[●]	[●]

"**Basket Constituent**" means each of the assets listed in the column "Name of Basket Constituent" in the definition of "Basket" above, subject to adjustment in accordance with Product Condition 4;

"**Basket Constituent Currency**" means in relation to each Basket Constituent the currency specified for such Basket Constituent in the definition under "Basket" above, subject to adjustment in accordance with Product Condition 4;

[If not all Basket Constituent Currencies are the same as the Reference Currency and/or the Settlement Currency and the Security is not a quanto security insert:

²¹ Insert mode for determination of the Reference Level.

"Basket Constituent Exchange Rate" means, in relation to a Basket Constituent and in respect of any day, the rate of exchange prevailing at the time as specified for such Basket Constituent in the column **"Time of Exchange Rate determination"** in the definition of **"Basket"** above (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Basket Constituent Currency and the [Settlement Currency] [Reference Currency] (expressed as the number of units of the Basket Constituent Currency or a fraction thereof required to buy one unit of the [Settlement Currency] [Reference Currency]) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

"Basket Constituent Level" means in respect of a Basket Constituent and any day, subject to adjustment in accordance with Product Condition 4, an amount equal to the price or level of such Basket Constituent determined in the manner as specified in the column **"Reference Level determination"** in **"Basket"** above, all as determined by the Calculation Agent;

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [London], [Frankfurt am Main] [and [●]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, and if applicable, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) system is open;]

"Calculation Agent" means the Issuer, subject to the provisions of General Condition 5;

"Clearing Agent" means [●], [Clearstream Banking AG in Frankfurt am Main, Germany,] and such further or alternative clearing agent(s) or clearance system(s) as may be approved by the Issuer from time to time and notified to the Securityholders in accordance with General Condition 4 (each a **"Clearing Agent"** and together the **"Clearing Agents"**[, which term will include any depositary holding the Global Security on behalf of the Clearing Agent]);

[If the Security bears Coupon bases on the performance of the Underlying to remain between the Barrier Level and the Strike Level, insert:

"Coupon Amount" means, in relation to each Security, and any Observation Date,

- (a) [●] [If, in determination of the Calculation Agent, on [the relevant Observation Date][any day during the Observation Period] the Basket Constituent Level of [[any] [all] Basket Constituent[s]] [the Basket Constituent with the lowest Performance] is [lower than its Strike Level [for such day] but] [equal to or] greater than its Barrier Level, an amount equal to [[●] per cent of the Nominal Amount]] [●],
- (b) Otherwise, [zero] [●].

Each Coupon Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded downwards;

"Coupon Payment Date" means the [third] [●] Payment Date following the relevant Observation Date;

[If the Security bears Coupon if no knock-Out Event has occurred:

"Coupon Amount" means, in respect of each Security and an Observation Date:

- (a) if no Knock-Out Event has occurred, an amount equal to [●] [per cent] of the Nominal Amount;
- (b) otherwise, [zero] [●];

“**Coupon Payment Date**” means the [third] [●] Payment Date following the relevant Observation Date, provided that a Knock-Out Event has not occurred on such Observation Date;]

[If the Settlement Currency is not the same as the Reference Currency and if the Security is not a quanto security insert:

“**Exchange Rate**” means, in respect of any day, the rate of exchange prevailing at [16:00] [●] [Central European Time] [●] (or at such time approximate thereto as the Calculation Agent determines to be practicable) on such day between the Reference Currency and the Settlement Currency (expressed as the number of units of the Reference Currency or a fraction thereof required to buy one unit of the Settlement Currency) as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent may reasonably determine to be appropriate at such time;]

[If the Final Reference Level is determined on one single day insert:

“**Final Reference Level**” means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of “Valuation Date”, an amount equal to the Reference Level on the Valuation Date as determined by the Calculation Agent [and without regard to any subsequently published correction(s);]

[If the Final Reference Level is determined on several consecutive days, insert:

“**Final Reference Level**” means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of “Valuation Date”, an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates as determined by the Calculation Agent [and without regard to any subsequently published correction(s)]²²

[If the Final Reference Level is determined on several non-consecutive days insert:

“**Final Reference Level**” means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of “Valuation Date”, an amount equal to the arithmetic average of the Reference Levels on all the Valuation Dates [as determined by the Calculation Agent and without regard to any subsequently published correction(s)]²³ [(having regard, if applicable, to any correction(s) thereto published before the last occurring Valuation Date but without regard to any correction(s) published on or after the last occurring Valuation Date), all as determined by the Calculation Agent]²⁴;]

“**Global Security**” has the meaning ascribed thereto in Product Condition 2;

[If the Initial Reference Level is fixed before issuance insert:

“**Initial Reference Level**” means, subject to adjustment in accordance with Product Condition 4, [●];

[If the Initial Reference Level is not fixed before the issuance, insert:

“**Initial Reference Level**” means, subject to adjustment in accordance with Product Condition 4 and as provided in the definition of “Initial Reference Valuation Date”, an amount equal to the Reference Level on the Initial Reference Valuation Date as determined by the Calculation Agent and without regard to any subsequently published correction(s);]

“**Initial Reference Valuation Date**” means [the [●] [Trading Day for all the Basket Constituents] [calendar day] following the [●] [Primary Market End Date]] [[●] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket

²² Insert if subsequent corrections of the Reference Levels are not to be taken into account.

²³ Insert if subsequent corrections of the Reference Levels are not to be taken into account.

²⁴ Insert if subsequent corrections of the Reference Levels are to be taken into account.

Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Initial Reference Valuation Date, then (a) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be the Initial Reference Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Reference Level for each Basket Constituent for the Initial Reference Valuation Date by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

"**Issue Date**" means [●];

"**Issuer**" means Deutsche Bank AG, Frankfurt am Main [,acting through its London branch (Deutsche Bank AG London)];

"**Market Disruption Event**" means each event specified to be a Market Disruption Event in Product Condition 4;

"**Maturity Date**" means in respect of a Security, the [third] [●] Business Day following the earlier of:

- a) the relevant Observation Date on which a Knock-Out Event occurs; and
- b) the Valuation Date;

[Insert if needed:

"**Multi-Exchange Index**" means any Index specified as Multi-Exchange Index in the definition of "Underlying" or "Basket", as the case may be, in this Product Condition1];

"**Nominal Amount**" means [●] per security;

[If the Strike Level is determined by reference to the Basket Constituent Level at any time during the Observation Period, insert:

"**Observation Date**" means each [Trading Day] [●] during the Observation Period;]

[If the Strike Level is determined by reference to the Basket Constituent Level on specified Observation Date, insert:

"**Observation Date**" means [[●] (the "**First Observation Date**") [, [●] (the "[●] **Observation Date**") [●] and [the [last occurring] Valuation Date] [●] (the "**Final Observation Date**") [or, if any such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] [unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. [If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, no Determination Amount shall be calculated for such day;] [If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Observation Date shall be the first succeeding Trading Day for all the Basket Constituents

on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Observation Date, then (a) that [●] Trading Day for all the Basket Constituents shall be deemed to be that Observation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Determination Amount for each Basket Constituent for that Observation Date by determining (i) in respect of each Basket Constituent in relation to which on such [●] Trading Day no Market Disruption Event has occurred, the [Basket Constituent Level of such Basket Constituent] as of that [●] Trading Day in accordance with the provisions hereof [●]²⁵ and (ii) in respect of each Basket Constituent in relation to which on such [●] Trading Day a Market Disruption Event has occurred, [the Basket Constituent Level of such Basket Constituent] [●]²⁶ as of that [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If the Strike is determined by reference to the Basket Constituent Level at any time during the Observation Period, insert:

"**Observation Period**" means the period from [and including] [but excluding] [●] to [and including] [but excluding] [●];

"**Payment Day**" means any day which is (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation and [London] [and] [,] [Frankfurt] [and [●]]; and (ii) either (1) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of such currency (if other than the place of presentation) or (2) in relation to any sum payable in euro, a day that the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open;

"**Performance**" means, in respect of a Basket Constituent and a day, the quotient of (a) the Basket Constituent Level for such Basket Constituent on such day and (b) the Basket Constituent Level for such Basket Constituent on the Initial Reference Valuation Date;

[Insert if needed:

"**Primary Market End Date**" means [●] or, if such day is not a Business Day, the first succeeding Business Day;]

"**Redemption Cash Amount**" means, with respect to each Security, an amount determined by the Calculation Agent as follows:

- (i) if, in the determination of the Calculation Agent, [●] [[at any time during the Observation Period] [on any Observation Date], the Basket Constituent Level of [at least] [●] Basket Constituent[s] is [equal to or] above the Strike Level] (such event a "**Knock-Out Event**"):

[If the Redemption Cash Amount is not different for each Observation Date in relation to a Basket Constituent, insert:

[[●]⁶ [●]⁷]]

²⁵ Insert mode for determination Barrier Determination Amount.

²⁶ Insert mode for determination Barrier Determination Amount.

[If the Redemption Cash Amount is different for each Observation Date in relation to a Basket Constituent, insert:

- (a) if the Knock Out Event occurs in relation to the First Observation Date, [●]²⁷ [●]²⁸; or
 - (b) [if the Knock Out Event occurs in relation to the [●] Observation Date, [●]²⁹ [●]³⁰; or]
 - (c) if the Knock Out Event occurs in relation to the Final Observation Date, [●]³¹ [●]³²; or]
- (ii) if a Knock Out Event has not occurred:
- (a) if, in the determination of the Calculation Agent, [at any time on any day during the Observation Period] [on any Observation Date], the Barrier Determination Amount of [at least] [●] Basket Constituent[s] has been [equal to or] lower than its Barrier Level, an amount equal to the product of (i) and (ii), where
 - (i) is [●] [the Nominal Amount] and
 - (ii) the quotient of:
 - (1) the Final Reference Level of the Basket Constituent with the [lowest] [●] Performance or, if two or more Basket Constituents have the same Performance, such Basket Constituent of the Basket Constituents having the same [lowest] [●] Performance as the Calculation Agent shall select in its reasonable discretion, (as numerator) and
 - (2) [●] [the Initial Reference Level of the Basket Constituent with such lowest Performance] (as denominator); or]
 - (b) if the provisions of (a) have not been satisfied, [an amount equal to [●] [the Nominal Amount];

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

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;]

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

"Reference Currency" means [●];]

"Reference Level" means, in respect of any day and a Basket Constituent, subject Product Condition 4, an amount (which shall be deemed to be a monetary value in the [Reference] [Settlement] Currency) equal to [the Basket Constituent Level] [●], all as determined by the Calculation Agent;

²⁷ Insert Currency.
²⁸ Insert Amount.
²⁹ Insert Currency.
³⁰ Insert Amount.
³¹ Insert Currency.
³² Insert Amount.

"**Reference Source**" means, in respect of the Underlying, the reference source or reference sources specified in the table in the definition of "Underlying", or any successor to such reference source, acceptable to and all as determined by the Calculation Agent;

"**Securities**" means up to [●] notes relating to the Underlying represented by the Global Security and each a "**Security**";

"**Securityholder Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties, arising in connection with (a) the exercise of such Security and/or (b) any payment and/or delivery due following exercise or otherwise in respect of such Security;

"**Settlement**" means cash settlement ("**Cash Settlement**");

"**Settlement Currency**" means [●];

[If the Strike Levels are not different for each Observation Date, insert:

"**Strike Level**" means, in relation to a Basket Constituent, an amount equal to [●] % of the Basket Constituent Level for such Basket Constituent on the Initial Reference Valuation Date, subject to adjustment in accordance with Product Condition 4;

[If the Strike Level is different for each Observation Date in relation to a Basket Constituent, insert:

"**Strike Level**" means, in relation to a Basket Constituent,

- (i) in respect of the First Observation Date, an amount equal to [●]% of the Basket Constituent Level for such Basket Constituent on the Initial Reference Valuation Date; and
- (ii) in respect of the [●] Observation Date, an amount equal to [●]% of the Basket Constituent Level for such Basket Constituent on the [Initial Reference Valuation Date] [●]; and [●]
- (iii) in respect of the Final Observation Date, an amount equal to [●]% of the Basket Constituent Level for such Basket Constituent on the [Initial Reference Valuation Date] [●];

subject to adjustment in accordance with Product Condition 4;

"**Trading Day**" means

[If any Reference Source is an exchange, trading system or quotation system insert³³:

- *[where the Underlying or any Basket Constituent is other than a Multi-Exchange Index insert:* any day on which (i) each Reference Source which is an exchange, a trading system or a quotation system [and for which the related Underlying or Basket Constituent is not a Multi-Exchange Index,] and (ii) each Related Exchange for each such Underlying or Basket Constituent (if specified and as defined in Product Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]
- *[where the Underlying or any Basket Constituent is a Multi-Exchange Index insert:* [if any Reference Source is an exchange, a trading system or a quotation system and the related Underlying or Basket Constituent is a Multi-Exchange Index], any day on which (i) the [relevant] Index Sponsor [as specified in relation to each Multi-Exchange Index] is scheduled to publish the level of [such Multi-Exchange Index] [the Underlying] and (ii) each Related Exchange for [each such Underlying or Basket Constituent] [the Underlying] (if specified and as defined in Product

³³ Insert both alternatives if applicable.

Condition 4) is scheduled to be open for trading for its regular trading session; [and][or]

[If any Reference Source is not an exchange, trading system or quotation system insert³⁴:

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

[N.B. Consider whether Trading Day requires any further amendment or alternative definition in the case of a Basket or any consequential amendments to other definitions (e.g. Valuation Date, Observation Date) and if applicable insert appropriate provisions: [●]]

"**Underlying**" means the [●] basket as defined in "Basket" above;

[If the Final Reference Level is determined on several consecutive days and the valuations in the event of market disruption will be done in relation to the basket as a whole, insert:

"**Valid Date**" means a Trading Day for all the Basket Constituents on which there is no Market Disruption Event relating to any Basket Constituent and on which another Valuation Date does not or is not deemed to occur.

[If the Final Reference Level is determined on one single day and the determination of the Reference Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:

"**Valuation Date**" means [the [●] [Trading Day for all the Basket Constituents] [calendar day] following the [●]] [[●] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Valuation Date, then (a) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent on such day by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several consecutive days and the determination of the Reference Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:

³⁴ Insert both alternatives if applicable.

"**Valuation Date**" means [each of the [first ●][●] [Trading Days for all the Basket Constituents] [calendar days] following the [[●] or, if any such day is not a Trading Day for one or more Basket Constituents, the next following day on which another Valuation Date does not occur and that is a Trading Day for all Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Valuation Date, then (a) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent on such day by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is weekly and the determination of the Basket constituent Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:

"**Valuation Date**" means [●] Trading Day of each week from and including [●] up to and including [●] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on any such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on any such day, then that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred by the [eighth] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been that Valuation Date, then (a) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be that Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent on such day by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

[If the Final Reference Level is determined on several non-consecutive days and the frequency of which is monthly/quarterly/annually and the determination of the Basket constituent Levels in respect of all Basket Constituents is postponed due to the occurrence of a market disruption in respect of one or more Basket Constituents, insert:

"**Valuation Date**" means the [●] [Trading Day] [calendar day] of each [month][calendar quarter][calendar year] from and including [●] up to and including [●] [●] or, if such day is not a Trading Day for one or more Basket Constituents, the next following day that is a Trading Day for all the Basket Constituents] unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in respect of one or more Basket Constituents. If a Market Disruption Event has occurred in respect of one or more Basket Constituents on such day, then the Valuation Date shall be the first succeeding Trading Day for all the Basket Constituents on which no Market Disruption Event is occurring in relation to any Basket Constituent. If the first succeeding Trading Day on which no Market Disruption Event is occurring for any Basket Constituent has not occurred by the [eighth] [●] [●] Trading Day for all the Basket Constituents immediately following the original date which, but for the occurrence of a Market Disruption Event for any Basket Constituent, would have been the Valuation Date, then (a) that [eighth] [●] Trading Day for all the Basket Constituents shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (b) the Calculation Agent shall determine the Basket Constituent Level for each Basket Constituent on such day by determining (i) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day no Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day in accordance with the provisions hereof and (ii) in respect of each Basket Constituent in relation to which on such [eighth] [●] Trading Day a Market Disruption Event has occurred, the Basket Constituent Level of such Basket Constituent as of that [eighth] [●] Trading Day that would have prevailed but for the occurrence of a Market Disruption Event having regard to the then prevailing market conditions, the last reported, published or traded level or price of such Basket Constituent and such other factors as the Calculation Agent considers relevant;]

Terms with initial capital letters which are not defined in these Product Conditions shall have the meanings ascribed to them in the General Conditions.

Any Coupon Amount, Interest Amount or Redemption Cash Amount (to the extent that it exceeds the Issue Price), as applicable, is payable as consideration for the use of the Issue Price and as compensation in recognition that the Redemption Cash Amount may be less than the Issue Price or, where that could not be the case, that the Coupon Amount or Interest Amount, as applicable, could have been less than the return on a security that is not linked to the Underlying.»

*** ** ***

This Supplement is dated 18 April 2008.