

## SUPPLEMENT



for

### Certificates

Deutsche Bank AG [London]

[Quantity] [Insert Type] Certificates [each WKN/ISIN] relating to [insert details of the Underlying]

[Issued under its X-markets™ Programme]

Issue Price [Amount] [•] per [Insert Type] Certificate [(plus subscription surcharge of [•] [% of the Nominal Amount][EUR] [•])]

[WKN/ISIN]

This document constitutes a supplement to the Base Prospectus dated 9 October 2006 (the “**Base Prospectus**”) pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 7 November 2006 and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus attached hereto have the same meaning in this Supplement. This Supplement contains updated information relating to the Base Prospectus. Any information not herein should be regarded as unchanged. This Supplement shall be published on the website of the Luxembourg Stock Exchange.

I. The following sub-paragraphs have been added to paragraph 2 “Rights under the Securities” on page 65 of the Base Prospectus:

2.15 *Single Underlying Linked Bonus Certificates*

**Prospective investors should note that the return (if any) on their investment will depend on the Final Reference Level and, for the Minimum Amount to be payable at settlement, for the Barrier Determination Amount not to have been equal to or lower than the Barrier Level. Investors will receive no return on their investment, and may suffer a loss, if the Barrier Determination Amount has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the Barrier Determination Period, and if the Final Reference Level is below the value of the Underlying at or around issuance of the Securities. Such loss can extend to their whole initial investment when the Final Reference Level 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.**

2.16 *Basket Linked Bonus Certificates*

**Prospective investors should note that the return (if any) on their investment will depend on the Final Reference Level and, for the Minimum Amount to be payable at settlement, for the Barrier Determination Amount not to have been equal to or lower than the Barrier Level.**

Investors will receive no return on their investment, and may suffer a loss, if the Barrier Determination Amount has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the Barrier Determination Period, and if the Final Reference Level is below the value of the Underlying at or around issuance of the Securities. Such loss can extend to their whole initial investment when the Final Reference Level 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.

accordingly, paragraph 2 “Rights under the Securities” is amended to read:

## 2. Rights under the Securities

### 2.1 *Single Underlying Linked [X-PERT] [Perpetual] Certificates (Type 1)*

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. **[Insert if Cash Settlement applies:** If the Final Reference Level is less than the [value of the Underlying at or around issuance of the Securities] **[Insert if the Securities provide for a Minimum Amount:** and the Minimum Amount is less than the amount of the investor's initial investment] **[Insert if Physical Settlement applies:** If the value which the investor is able to realise in relation to the Physical Settlement Amount delivered at settlement is less than the amount of the investor's initial investment], investors that buy the Securities at the Issue Date and hold them for their entire term will suffer a loss **[Insert if no Minimum Amount applies:** and such loss can extend to their whole initial investment where **[Insert if Cash Settlement applies:** the value or average value of the Underlying on the Valuation Date(s)] **[Insert if Physical Settlement applies:** the value of the specified assets which comprise the Physical Settlement Amount] 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.

### 2.2 *Basket Linked [X-PERT] [Perpetual] Certificates (Type 1)*

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. **[Insert if Cash Settlement applies:** If the Final Reference Level is less than the [value of the Underlying at or around issuance of the Securities] **[Insert if the Securities provide for a Minimum Amount:** and the Minimum Amount is less than the amount of the investor's initial investment] **[Insert if Physical Settlement applies:** If the value which the

investor is able to realise in relation to the Physical Settlement Amount delivered at settlement is less than the amount of the investor's initial investment], investors that buy the Securities at the Issue Date and hold them for their entire term will suffer a loss **[Insert if no Minimum Amount applies:** and such loss can extend to their whole initial investment where **[Insert if Cash Settlement applies:** the value or average value of the Underlying on the Valuation Date(s)] **[Insert if Physical Settlement applies:** the value of the specified assets which comprise the Physical Settlement Amount] 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.

2.3 *Single Underlying Linked [Capped] Outperformance Certificates*

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive no return on their investment, and may suffer a loss, if the Final Reference Level is **[If Cash Settlement only insert:** equal to or] less than the Initial Reference Level. Such loss can extend to their whole initial investment where the Final Reference Level 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.

2.4 *Basket Linked [Capped] Outperformance Certificates*

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will receive no return on their investment, and may suffer a loss, if the Final Reference Level is **[If Cash Settlement only insert:** equal to or] less than the Initial Reference Level. Such loss can extend to their whole initial investment where the Final Reference Level 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.

2.5 *Single Underlying Linked Double Chance Certificates*

**[If Cash Settlement may apply insert:**

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. If the Final Reference Level is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at the Issue Date and hold the Securities for the entire term will receive a limited return or no return on

their investment. Investors will lose their investment altogether if the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.]

**[If Physical Settlement may apply insert:**

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. If the Final Reference Level is equal to or less than the Determination Level at settlement a holder of a Security will, subject as provided below, receive delivery of the Physical Settlement Amount and from such time the holder will be exposed to the risk of losses associated with holding the Physical Settlement Amount. In such case, if the Final Reference Level is below the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at the Issue Date and hold them for the entire term will receive a limited return or no return on their investment. Investors will lose their investment altogether if the Final Reference Level 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.]

2.6 *Basket Linked Double Chance Certificates*

**[If Cash Settlement may apply insert:**

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. If the Final Reference Level is less than the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at the Issue Date and hold the Securities for the entire term will receive a limited return or no return on their investment. Investors will lose their investment altogether if the Final Reference Level is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.]

**[If Physical Settlement may apply insert:**

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the Final Reference Level. If the Final Reference Level is equal to or less than the Determination Level at settlement a holder of a Security will, subject as provided below, receive delivery of the Physical Settlement Amount and from such time the holder will be exposed to the risk of losses associated with holding the Physical Settlement Amount. In such case, if the Final Reference Level is below the value of the Underlying at or about the time of issuance of the Securities, investors that have bought the Securities at the Issue Date and hold them for the entire

term will receive a limited return or no return on their investment. Investors will lose their investment altogether if the Final Reference Level 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.]

2.7 *Single Underlying Linked Best Chance Certificates*

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. [Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss if ratio between the Final Reference Level and the Best Chance Reference Level is lower than the ratio between the Initial Amount and the purchase price of the Securities Such loss will be greater if the Final Reference Level is less than the Best Chance Reference Level and can extend to the whole of their initial investment where the Final Reference Level is zero.

[If the Initial Amount is less than the Issue Price of the Securities and, if the difference between the Best Chance Reference Level and the Initial Amount is relatively small, investors may not fully participate in rises in the value or average value of the Underlying, and may suffer a loss even if the value or average value of the Underlying rises. 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.]

2.8 *Basket Linked Best Chance Certificates*

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying. [Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss if ratio between the Final Reference Level and the Best Chance Reference Level is lower than the ratio between the Initial Amount and the purchase price of the Securities Such loss will be greater if the Final Reference Level is less than the Best Chance Reference Level and can extend to the whole of their initial investment where the Final Reference Level is zero.

[If the Initial Amount is less than the Issue Price of the Securities and, if the difference between the Best Chance Reference Level and the Initial Amount is relatively small, investors may not fully participate in rises in the value or average value of the Underlying, and may suffer a loss even if the value or average value of the Underlying rises. 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.]

2.9 *Single Underlying Linked Parachute Certificates*

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying.

Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss where the Final Reference Level is less than the Parachute Threshold. If the Final Reference Level is zero, the Cash Settlement Amount would be zero and an investor would lose all of his investment in the Securities. 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.

2.10 *Basket Linked Parachute Certificates*

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the Underlying.

Investors that buy the Securities at the Issue Date and hold the Securities for the entire term will suffer a loss where the Final Reference Level is less than the Parachute Threshold. If the Final Reference Level is zero, the Cash Settlement Amount would be zero and an investor would lose all of his investment in the Securities. 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.

2.11 *Single Underlying Linked Renewable Opportunity/Express Certificates*

Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs.

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 Cash Settlement Amount which will reflect 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 Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive **[If Cash Settlement only insert:** the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date **[If a Multiplier is used, insert:** subject to the Multiplier] divided by the **[Delete as applicable:** Determination Level/the value of the Underlying at or about the date of issuance of the Securities] **[If Cash Settlement or Physical Settlement may apply insert:** the Physical Settlement 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.

2.12 *Basket Linked Renewable Opportunity/Express Certificates*  
Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying and whether a Knock-Out Event occurs.

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 Cash Settlement Amount which will reflect 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 Barrier Determination Period] has been lower than the Determination Level. In the latter case, investors will receive **[If Cash Settlement only insert:** the Cash Settlement Amount reflecting the value of the Underlying on the Valuation Date **[If a Multiplier is used, insert:** subject to the Multiplier] divided by the **[Delete as applicable:** Determination Level/the value of the Underlying at or about the date of issuance of the Securities] **[If Cash Settlement or Physical Settlement may apply insert:** the Physical Settlement 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.

2.13 *Single Underlying Linked Discount Certificates*  
Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term if the value or average value of the Underlying on the specified day(s) is equal to or below the discounted value of the Underlying at or about the time of issuance of the Securities will receive no positive return or will make a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at this time. 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.

- 2.14 *Basket Linked Discount Certificates*  
**Prospective investors should note that the return (if any) on their investment in the Securities will depend on the performance of the Underlying. Investors that buy the Securities at the Issue Date and hold the Securities for the entire term if the value or average value of the Underlying on the specified day(s) is equal to or below the discounted value of the Underlying at or about the time of issuance of the Securities will receive no positive return or will make a loss. Such loss can extend to their whole initial investment where the value or average value of the Underlying is zero at this time. 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 *Single Underlying Linked Bonus Certificates*  
**Prospective investors should note that the return (if any) on their investment will depend on the Final Reference Level and, for the Minimum Amount to be payable at settlement, for the Barrier Determination Amount not to have been equal to or lower than the Barrier Level. Investors will receive no return on their investment, and may suffer a loss, if the Barrier Determination Amount has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the Barrier Determination Period, and if the Final Reference Level is below the value of the Underlying at or around issuance of the Securities. Such loss can extend to their whole initial investment when the Final Reference Level 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.**
- 2.16 *Basket Linked Bonus Certificates*  
**Prospective investors should note that the return (if any) on their investment will depend on the Final Reference Level and, for the Minimum Amount to be payable at settlement, for the Barrier Determination Amount not to have been equal to or lower than the Barrier Level. Investors will receive no return on their investment, and may suffer a loss, if the Barrier Determination Amount has been equal to or less than the Barrier Level either at any time or, if specified above, at any time during the Barrier Determination Period, and if the Final Reference Level is below the value of the Underlying at or around issuance of the Securities. Such loss can extend to their whole initial investment when the Final Reference Level 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 Base Prospectus is revised and amended in this respect with effect from 7 November 2006.**

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

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

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

**This Supplement is dated 7 November 2006.**

Deutsche Bank 