

## SUPPLEMENT

### To BASE PROSPECTUS



for

Certificates

Deutsche Bank AG [London]

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

relating to [*insert details of the underlying*]

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

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

[WKN/ISIN]

This document constitutes a supplement to the Base Prospectus dated 5 October 2007 (the “**Base Prospectus**”) pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 12 November 2007 and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus have the same meaning in this Supplement. This Supplement contains updated information relating to the Base Prospectus. Any Base Prospectus information not supplemented herein should be regarded as unchanged. This Supplement shall be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

**The Base Prospectus is revised and amended in this respect with effect from and including 12 November 2007.**

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 12 November 2007.**

Deutsche Bank

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

The following paragraph has 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”, after the paragraph headed “2.28 Single Underlying linked Twin & Go Certificates” at page 96:

**2.29 Single Underlying linked Tris Certificates**

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

If an early redemption doesn’t occur, the investor will receive a cash amount linked to the value of the constituents of the Underlying over the life of the Security. If none of the constituents of the Underlying has been equal to or lower than the respective determination level, the investor will receive a cash amount which will reflect the greater between a specified amount and the product of the issue price and the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance. Otherwise, the cash amount payable at settlement will reflect the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance.

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

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

b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The cash amount payable at settlement will depend on whether or not the value of the constituents of the Underlying during the term has been equal to or lower than a specified determination level. Investors that buy the Securities at their issue date and hold the Securities for the entire term will receive, if the value of none of the constituents of the Underlying during the term has been [equal to or] lower than the specified determination level, a cash amount payable at settlement which will reflect the greater between a specified amount and the product of the issue price and the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance; otherwise the cash amount payable at settlement will reflect the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance.

However, if the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level [*If Barrier Level is not fixed, insert:* in respect of such day], the Securities will be redeemed early by payment of an amount specified for the occurrence of such case at the relevant settlement date. In this case, investors that buy the Securities at their issue date and hold the Securities 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 constituents of the Underlying rises compared to their value at or around issuance of the Securities.

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

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

Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the constituents of the Underlying and whether early redemption occurs.

If the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level [*If Barrier Level is not fixed, insert:* in respect of such day], the Securities will be redeemed by payment of 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 constituents of the Underlying rises compared to their value at or around issuance of the Securities.

In the absence of an early redemption, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will achieve a return on the initial investment if the value of none of the constituents of the Underlying during the term has been [equal to or] lower than the specified determination level. In the latter case, investors will receive a cash amount payable at settlement which will reflect the greater of a specified amount and the product of the issue price and the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance. Otherwise the cash amount payable at settlement will reflect the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance. In such a case, if the value of the worst performing constituent of the Underlying on the final valuation date is below the value of such worst performing constituent of the Underlying at issuance, 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 final valuation date is zero. Accordingly, an investment in the Securities involves a number of risks which may include, without limitation, a similar market risk to a direct investment in the Underlying and investors should take advice accordingly.

c) The Securities do not provide a guarantee of payment of a set amount or for the right to receive repayment of the issue price. As described above, the value of any cash amount payable to the investor at settlement depends on (a) whether the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level, (b) whether the value of the constituents of the Underlying during the term has been equal to or lower than the specified determination level and (c) the value of the worst performing constituent of the Underlying on the final valuation date, which, in the worst-case scenario, can result in the total loss of the initial investment. There

is no return on the Securities other than the potential cash settlement payable at settlement. Accordingly, investors may only receive a positive return on their initial investment if the cash amount received at settlement (either due to an early redemption of the Securities or upon exercise of the Securities on the specified exercise date) or the amount received after a sale of the Securities in the secondary market during their term exceeds the price originally paid for the Securities. Investors will not receive any periodic payments in respect of the Securities and will not receive any amounts paid from time to time by way of interest or other distributions (e.g. dividends) by or in respect of the Underlying and will not have any rights against the issuer of the Underlying, any constituents of the Underlying or the issuer of any such constituents.

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

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

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

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

interest rate difference between the current interest rate relating to the Reference Currency and to the Settlement Currency] may influence the price of the Securities.]

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

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

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

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

The following paragraph has been added to the section "II.B Product Specific Risk Factors" of the Base Prospectus, under sub-section "2. Rights under the Securities", after the paragraph headed "2.28 Single Underlying linked Twin & Go Certificates" at page 111:

**Prospective investors should note that the return (if any) on their investment in the Securities will depend upon the performance of the constituents of the Underlying and whether early redemption occurs.**

**If the value of each constituent of the Underlying on a specified barrier determination day is equal to or greater than the specified barrier level *[If Barrier Level is not fixed, insert: in respect of such day]*, the Securities will be redeemed by payment of a specified amount 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 constituents of the Underlying rises compared to their value at or around issuance of the Securities.**

**In the absence of an early redemption, investors that buy the Securities at the Issue Date and hold the Securities for the entire term will achieve a return on the initial investment if the value of none of the constituents of the Underlying during the term has been equal to or lower than the specified determination level. In the latter case, investors will receive a cash amount payable at settlement which will reflect the greater of a specified amount and the product of the issue price and the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance. Otherwise the cash amount payable at settlement will reflect the value of the worst performing constituent of the Underlying on the final valuation date divided by the value of such worst performing constituent of the Underlying at issuance. In such a case, if the value of the worst performing constituent of the Underlying on the final valuation date is below the value of such worst performing constituent of the Underlying at issuance, 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 final valuation date is zero.**



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

**3. Amendment of the section “III.B General Description of the Programme” under sub-section “3. Types and Categories of Securities and Economic Features Covered by the Base Prospectus”**

The following paragraph has been added to the section “III.B General Description of the Programme” of the Base Prospectus, under sub-section “3. Types and Categories of Securities and Economic Features Covered by the Base Prospectus”, after the paragraph headed “AM. Single Underlying linked Twin & Go Certificates” at page 123:

AN. Tris Certificates

**4. Amendments of Product Condition 1**

The following definition has been added to Product Condition 1 of the Base Prospectus after the definition of “Cash Settlement Amount” for Product AM at page 170:

**[If Product AN, insert:**

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

- 1) If, in the determination of the Calculation Agent, [•] [on a Barrier Determination Date] the Barrier Determination Amount of each of the Basket Constituents has been equal to or above the respective Barrier Level (such event a **“Knock-Out Event”**):
  - (1) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [•]<sup>1</sup> [•]<sup>2</sup>; or
  - (2) [if the Knock Out Event occurs in relation to the [•] Barrier Determination Date, [•]<sup>3</sup> [•]<sup>4</sup>; or]
  - (3) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [•]<sup>5</sup> [•]<sup>6</sup>; or
- 2) If a Knock-Out Event has not occurred:
  - (1) If, in the determination of the Calculation Agent, during the Barrier Determination Period, the Basket Constituent Level of at least one of the Basket Constituent has been equal to or lower than the respective Determination Level, an amount equal to the product of (a) and (b), where:
    - (a) is [•]<sup>7</sup> [•]<sup>8</sup>, and
    - (b) is the quotient of (x) and (z), where:
      - (x) is the Basket Constituent Level on the Valuation Date of the Basket Constituent with the lowest Performance Factor of all Basket Constituents [on the [last occurring] Valuation Date] [•] (as numerator), and
      - (z) is the Basket Constituent Level on the Initial Valuation Date of the Basket Constituent with such lowest Performance Factor (as denominator);
  - (2) Otherwise, an amount equal to the product of (a) and (b), where:
    - (a) is [•]<sup>9</sup> [•]<sup>10</sup>, and

- (b) is the greater of (x) and (z), where:
- (x) is the quotient of (w) and (y), where:
- (w) is the Basket Constituent Level on the Valuation Date of the Basket Constituent with the lowest Performance Factor of all Basket Constituents [on the [last occurring] Valuation Date] [•] (as numerator), and
- (y) is the Basket Constituent Level on the Initial Valuation Date of the Basket Constituent with such lowest Performance Factor (as denominator);
- and
- (z) is [•]<sup>11</sup>

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

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

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

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- <sup>1</sup> Insert Currency.  
<sup>2</sup> Insert Amount.  
<sup>3</sup> Insert Currency.  
<sup>4</sup> Insert Amount.  
<sup>5</sup> Insert Currency.  
<sup>6</sup> Insert Amount.  
<sup>7</sup> Insert Currency.  
<sup>8</sup> Insert Amount.  
<sup>9</sup> Insert Currency.  
<sup>10</sup> Insert Amount.  
<sup>11</sup> Insert percentage.

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**This Supplement is dated 12 November 2007.**