

SUPPLEMENT



for

[Butterfly] [Twin Win] [•] Certificates

Deutsche Bank AG [London]

[Up to] [Quantity] [Butterfly] [Twin Win] [•] Certificates [each WKN/ISIN] relating to
[insert details of the Underlying]

Issued under its **X-markets**TM [Butterfly][Twin Win] [•] Programme

[Issue Price: [Amount] [•] per [Butterfly] [Twin Win] [•] Certificate]

[WKN/ISIN]

This Supplement is dated 01 June 2006 and should be read in conjunction with the Base Prospectus dated 5 May 2006 (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.

I. Paragraph “**Rights under the Securities**” under “**A. PRODUCT SPECIFIC RISK FACTORS**” on page 13 of the Base Prospectus:

1. “Scenario A” refers only to the circumstance where the value or average value of the Underlying on the final valuation day(s) is above a specified determination level, whereas this should be able to also refer to the circumstance where the value or average value of the Underlying on the final valuation day(s) is equal to a specified determination level. In the Base Prospectus, this reads:

If the value or average value of the Underlying on the final valuation day(s) is above a specified determination level, the cash amount payable at settlement, will be equal to *[If the Securities have a leveraged upside insert: a disproportionate participation in] the value or average value of the Underlying on the final valuation day(s)[If the Securities are Butterfly Certificates and a maximum Cash Settlement Amount is specified, insert: but limited to the maximum amount.]*

and is amended to read:

If the value or average value of the Underlying on the final valuation day(s) is above [or equal to] a specified determination level, the cash amount payable at settlement, will be equal to *[If the Securities have a leveraged upside insert: a disproportionate participation in] the value or average value of the Underlying on the final valuation day(s)[If the Securities are Butterfly Certificates and a maximum Cash Settlement Amount is specified, insert: but limited to the maximum amount.]*

2. “Scenario B”

- 2.1. refers to the circumstance where the value or average value of the Underlying on the final valuation day(s) is equal to or less than the specified determination level, whereas this should be able to refer only to the circumstance where the value or average value of the Underlying on the final valuation day(s) is less than the specified determination level;

- 2.2. refers only to the circumstance where the settlement will be equal to the sum of such value or average value of the Underlying on the final valuation date(s) and a specified

downside differential amount, whereas this should be able to also refer to the circumstance where the settlement will be equal to the sum of such value or average value of the Underlying on the initial valuation date(s) and a specified downside differential amount.

In the Base Prospectus, this reads:

If the value or average value of the Underlying on the final valuation day(s) is equal to or less than the determination level and if the value or average value of the Underlying has not been equal to or less than the lower barrier level on any trading day during a specified period, the cash amount payable at settlement will be equal to the sum of such value or average value of the Underlying on the final valuation date(s) and a specified downside differential amount. The downside differential amount will be [twice] [●] the difference of the determination level and the value or average value of the Underlying on the final valuation day(s).

and is amended to read:

If the value or average value of the Underlying on the final valuation day(s) is [equal to or] less than the determination level and if the value or average value of the Underlying has not been equal to or less than the lower barrier level on any trading day during a specified period, the cash amount payable at settlement will be equal to the sum of such value or average value of the Underlying on the [initial] [final] valuation date(s) and a specified downside differential amount. The downside differential amount will be [twice] [●] the difference of the determination level and the value or average value of the Underlying on the final valuation day(s).

3. “Scenario C” refers to the circumstance where the value or average value of the Underlying on the final valuation day(s) is equal to or less than the specified determination level, whereas this should be able to refer only to the circumstance where the value or average value of the Underlying on the final valuation day(s) is less than the specified determination level. In the Base Prospectus, this reads:

If the value or average value of the Underlying on the final valuation day(s) is equal to or less than the determination level and if the value or average value of the Underlying has been equal to or less than the lower barrier level on any trading day during the specified period, the cash amount payable at settlement will be equal to such value or average value of the Underlying on the final valuation day(s).

and is amended to read:

If the value or average value of the Underlying on the final valuation day(s) is [equal to or] less than the determination level and if the value or average value of the Underlying has been equal to or less than the lower barrier level on any trading day during the specified period, the cash amount payable at settlement will be equal to such value or average value of the Underlying on the final valuation day(s).

- II. Paragraph “**Rights under the Securities**” under “**ECONOMIC DESCRIPTION**” on page 33 of the Base Prospectus:

1. “Scenario A” refers only to the circumstance where the value or average value of the Underlying on the final valuation day(s) is above a specified determination level, whereas this should be able to also refer to the circumstance where the value or average value of the Underlying on the final valuation day(s) is equal to a specified determination level. In the Base Prospectus, this reads:

If the value or average value of the Underlying on the final valuation day(s) is above a specified determination level, the cash amount payable at settlement, will be equal to *[If the Securities have a leveraged upside insert: a disproportionate participation in]* the value or average value of the Underlying on the final valuation day(s) *[If the Securities are Butterfly Certificates and a maximum Cash Settlement Amount is specified, insert: but limited to the maximum amount.]*

and is amended to read:

If the value or average value of the Underlying on the final valuation day(s) is above [or equal to] a specified determination level, the cash amount payable at settlement, will be equal to *[If the Securities have a leveraged upside insert: a disproportionate participation in]* the value or average value of the Underlying on the final valuation day(s) *[If the Securities are Butterfly Certificates and a maximum Cash Settlement Amount is specified, insert: but limited to the maximum amount.]*

2. "Scenario B"

2.3. refers to the circumstance where the value or average value of the Underlying on the final valuation day(s) is equal to or less than the specified determination level, whereas this should be able to refer only to the circumstance where the value or average value of the Underlying on the final valuation day(s) is less than the specified determination level;

2.4. refers only to the circumstance where the settlement will be equal to the sum of such value or average value of the Underlying on the final valuation date(s) and a specified downside differential amount, whereas this should be able to also refer to the circumstance where the settlement will be equal to the sum of such value or average value of the Underlying on the initial valuation date(s) and a specified downside differential amount.

In the Base Prospectus, this reads:

If the value or average value of the Underlying on the final valuation day(s) is equal to or less than the determination level and if the value or average value of the Underlying has not been equal to or less than the lower barrier level on any trading day during a specified period, the cash amount payable at settlement will be equal to the sum of such value or average value of the Underlying on the final valuation date(s) and a specified downside differential amount. The downside differential amount will be *[twice]* [●] the difference of the determination level and the value or average value of the Underlying on the final valuation day(s).

and is amended to read:

If the value or average value of the Underlying on the final valuation day(s) is [equal to or] less than the determination level and if the value or average value of the Underlying has not been equal to or less than the lower barrier level on any trading day during a specified period, the cash amount payable at settlement will be equal to the sum of such value or average value of the Underlying on the [initial] [final] valuation date(s) and a specified downside differential amount. The downside differential amount will be *[twice]* [●] the difference of the determination level and the value or average value of the Underlying on the final valuation day(s).

3. "Scenario C" refers to the circumstance where the value or average value of the Underlying on the final valuation day(s) is equal to or less than the specified

determination level, whereas this should be able to refer only to the circumstance where the value or average value of the Underlying on the final valuation day(s) is less than the specified determination level. In the Base Prospectus, this reads:

If the value or average value of the Underlying on the final valuation day(s) is equal to or less than the determination level and if the value or average value of the Underlying has been equal to or less than the lower barrier level on any trading day during the specified period, the cash amount payable at settlement will be equal to such value or average value of the Underlying on the final valuation day(s).

and is amended to read:

If the value or average value of the Underlying on the final valuation day(s) is [equal to or] less than the determination level and if the value or average value of the Underlying has been equal to or less than the lower barrier level on any trading day during the specified period, the cash amount payable at settlement will be equal to such value or average value of the Underlying on the final valuation day(s).

III. Paragraph “Economic nature of the Securities” under “ECONOMIC DESCRIPTION” on page 34 of the Base Prospectus:

1. The third paragraph,

1.1 first sentence only refers to the circumstance where the value or average value of the Underlying on the final valuation day(s) is greater than specified determination level, whereas this should be able to also refer to the circumstance where the value or average value of the Underlying on the final valuation day(s) is equal to a specified determination level;

1.2 second sentence only refers to the circumstance where the value or average value is below the determination level, whereas this should also refer to the circumstance where the value or average value is equal to a specified determination level.

In the Base Prospectus, this reads:

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve a positive return on their initial investment when the value or average value of the Underlying on one or more specified final valuation day(s) is greater than the specified determination level. Even if the value or average value is below the determination level but has not been below the specified lower barrier level during a specified period, investors that buy the Securities at their issue date and hold the Securities for the entire term [insert if the Securities provide not for leverage participation in downside: receive at least the issue price.] [insert if the Securities provide for leverage participation in downside: participate positively in the negative performance of the Underlying.]

and is amended to read:

Investors that buy the Securities at their issue date and hold the Securities for the entire term therefore achieve a positive return on their initial investment when the value or average value of the Underlying on one or more specified final valuation day(s) is greater than [or equal to] the specified determination level. Even if the value or average value is below [or equal to] the determination level but has not been below the specified lower barrier level during a specified period, investors that buy the Securities at their issue date and hold the Securities for the entire term [insert if the Securities provide not for leverage participation in downside: receive at least the issue price.] [insert if the

Securities provide for leverage participation in downside: participate positively in the negative performance of the Underlying.]

2. The fourth paragraph, refers to the circumstance where the value or average value of the Underlying on the final valuation day(s) is equal to or below the specified determination level, whereas this should be able to refer only to the circumstance where the value or average value of the Underlying on the final valuation day(s) is below the specified determination level. In the Base Prospectus, this reads:

If the value or average value of the Underlying on the specified final valuation day(s) is equal to or below the determination level and if the value of the Underlying on any trading day during a specified period has been equal to or below the specified lower barrier level, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive no positive return and suffer 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.

and is amended to read:

If the value or average value of the Underlying on the specified final valuation day(s) is [equal to or] below the determination level and if the value of the Underlying on any trading day during a specified period has been equal to or below the specified lower barrier level, investors that buy the Securities at their issue date and hold the Securities for the entire term will receive no positive return and suffer 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.

- IV. Paragraph “**Market Value of the Securities during their term**” under “**ECONOMIC DESCRIPTION**”, third paragraph on page 35 of the Base Prospectus only refers to the circumstance where the value of the Underlying is expected to be greater than the specified determination level, whereas this should be able to also refer to the circumstance where the value of the Underlying is expected to be equal to the specified determination level. In the Base Prospectus, this reads:

Furthermore the market value of the Securities will depend on the remaining term of the Securities to maturity and whether or not the value of the Underlying has been equal to or below the specified lower barrier level or is expected to be greater than the specified determination level and equal to the lower barrier level.

and is amended to read:

Furthermore the market value of the Securities will depend on the remaining term of the Securities to maturity and whether or not the value of the Underlying has been equal to or below the specified lower barrier level or is expected to be greater than [or equal to] the specified determination level and equal to the lower barrier level.

- V. Definition of “**Cash Settlement Amount**” under “**PRODUCT CONDITION 1**” on page 47 of the Base Prospectus:
 1. hypothesis (1) only refers to the case where the Final Reference Level is greater than the Determination Level, whereas this should be able to also refer to the case where the Final Reference Level is equal to the Determination Level;
 2. hypothesis (2)
 - 2.1 refers to the case where the Final Reference Level is less than or equal to the Determination Level, whereas this should be able to only refer to the case where Final Reference Level is less than the Determination Level;

- 2.2 only refers to the case where (a) means the Final Reference Level, whereas this should be able to also refer to the case where (a) means the Initial Reference Level;
3. hypothesis (3) refers to the case where the Final Reference Level is less than or equal to the Determination Level, whereas this should be able to only refer to the case where Final Reference Level is less than the Determination Level;

In the Base Prospectus, this reads:

- (1) if, in the determination of the Calculation Agent, the Final Reference Level is greater than the Determination Level, the *[insert if the Securities do not provide for an Upside Participation Factor: Final Reference Level] [insert if the Securities provide for an Upside Participation Factor:*
- the sum of (a) and (b), where:
- (a) is the Determination Level; and
- (b) is the product of (i) and (ii), where:
- (i) is the difference between the Final Reference Level and the Determination Level; and
- (ii) is the Upside Participation Factor];
- (2) if, in the determination of the Calculation Agent, the Final Reference Level is less than or equal to the Determination Level and the Lower Barrier Determination Amount has been never equal to or less than the Lower Barrier Level [at any time] on any Trading Day during the Lower Barrier Determination Period, an amount equal to the sum of (a) and (b), where:
- (a) means the Final Reference Level and
- (b) means the Downside Differential Amount; or
- (3) if, in the determination of the Calculation Agent, the Final Reference Level is less than or equal to the Determination Level and the Lower Barrier Determination Amount has been equal to or less than the Lower Barrier Level [at any time] on any Trading Day during the Lower Barrier Determination Period, an amount equal to the Final Reference Level;

[in any case the Cash Settlement amount will be subject to a [Maximum Amount] [maximum of [CCY][●][●]]

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

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

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

and is amended to read:

- (1) if, in the determination of the Calculation Agent, the Final Reference Level is greater than [or equal to] the Determination Level, the *[insert if the Securities do not provide for an Upside Participation Factor: Final Reference Level] [insert if the Securities provide for an Upside Participation Factor:*
- the sum of (a) and (b), where:

- (a) is the Determination Level; and
- (b) is the product of (i) and (ii), where:
 - (i) is the difference between the Final Reference Level and the Determination Level; and
 - (ii) is the Upside Participation Factor];
- (2) if, in the determination of the Calculation Agent, the Final Reference Level is less than [or equal to] the Determination Level and the Lower Barrier Determination Amount has been never equal to or less than the Lower Barrier Level [at any time] on any Trading Day during the Lower Barrier Determination Period, an amount equal to the sum of (a) and (b), where:
 - (a) means the [Final] [Initial] Reference Level and
 - (b) means the Downside Differential Amount; or
- (3) if, in the determination of the Calculation Agent, the Final Reference Level is less than [or equal to] the Determination Level and the Lower Barrier Determination Amount has been equal to or less than the Lower Barrier Level [at any time] on any Trading Day during the Lower Barrier Determination Period, an amount equal to the Final Reference Level;

[in any case the Cash Settlement amount will be subject to a [Maximum Amount] [maximum of [CCY][●][●]]

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

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

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

The Base Prospectus is revised and amended in this respect with effect from 1 June 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 01 June 2006.

Deutsche Bank 