

SUPPLEMENT

To BASE PROSPECTUS



for

Certificates

Deutsche Bank AG [London]

**[Up to] [Quantity] Certificates [each WKN/ISIN]
relating to [insert details of the Underlying]**

Issued under its X-markets™ Programme

This document constitutes a supplement to the Base Prospectus dated 9 October 2006, as supplemented on 7 November 2006, 6 December 2006, 29 January 2007, 4 May 2007 and 8 June 2007 (the “**Base Prospectus**”) pursuant to article 13 of the Law dated 10 July 2005 on Prospectuses for Securities (the “**Supplement**”), is dated 13 June 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).

The Base Prospectus is revised and amended in this respect with effect from and including 13 June 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 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 13 June 2007.

Deutsche Bank

1. **Amendment of the section “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 Summary Section of the Base Prospectus after "Basket linked [Butterfly] [Twin Win] [•] Certificates" under 2. Further Information on the terms of the Securities:

2.27 Single Underlying linked [Alpha Express] [•] Certificates;

« **2.27 Single Underlying linked [Alpha Express] [•] Certificates**

- a) The Securities are linked to the performance of two underlyings. The investment profile of the two underlyings may or may not be linked. The Securities give investors the opportunity to receive a cash payment prior to the scheduled expiration of the Securities if on any one of a number of days determined in advance (the “**Barrier Determination Dates**”) the difference between the performance of one of the underlyings (the “**Underlying A**”) [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or, before the First Barrier Determination Date, since the issue of the Securities))] and the performance of the second underlying (the “**Underlying B**”) [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or, before the First Barrier Determination Date, since the issue of the Securities))] is higher than [or equal to] a pre-determined amount (the “**Barrier Level** “). In that case, the Cash Settlement Amount corresponds to the initial investment plus a certain premium, which is higher the later such an early termination takes place. This enables investors to receive a return on their investment that reflects this premium.

If the Securities are not terminated early, on the scheduled expiration investors receive a cash amount corresponding to the initial investment provided the difference between the performance of Underlying A and the performance of Underlying B (“**Relative Performance**”) [at any time] [on the pre-determined Valuation Date] [during the predetermined single Barrier Determination Period] [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or, before the First Barrier Determination Date, since the issue of the Securities))] has not fallen below a specified Determination Level. This enables Securities to offer a certain amount of protection where the Underlying B [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or, before the First Barrier Determination Date, since the issue of the Securities))] has performed better than the Underlying A.

Otherwise the cash amount is calculated at expiration on the basis of the Relative Performance.

The Underlyings are [*insert: two indices, two shares, two other Securities, two fund shares, two commodities, two foreign exchange rates or two futures*].

- b) The Securities represent the right to receive payment of the Cash Settlement Amount at settlement. The Cash Settlement Amount depends on whether the Relative Performance on a Barrier Determination Date is higher than [or equal to] the established Barrier Level [*If the Barrier Level is pre-determined with reference to each Barrier Determination Date, insert: with reference to this date*] (such an event is hereinafter referred to as a “**Knock-Out Event**”). The Relative Performance is equal to the difference between (a) the quotient of the Reference Level of the Underlying A on a Barrier Determination Date and the Reference Level of the Underlying A [at or about the time of the issue of the Securities] [on the immediately

preceding Barrier Determination Date (or, before the First Barrier Determination Date, at or about the time of the issue of the Securities)] and (b) the quotient of the Reference Level of the Underlying B on such Barrier Determination Date and the Reference Level of the Underlying B [at or about the time of the issue of the Securities] [on the immediately preceding Barrier Determination Date (or, before the First Barrier Determination Date, at or about the time of the issue of the Securities)].

Upon the occurrence of a Knock-Out Event, the Cash Settlement Amount is equal to the amount pre-determined with reference to such a Barrier Determination Date and the Securities will be terminated early on the relevant Settlement Date.

If a Knock-Out Event does not occur and if the Relative Performance was not [equal to or] below the Determination Level [at any time] [on the pre-determined Valuation Date] [during the predetermined the Barrier Determination Period], the Cash Settlement Amount is equal to a pre-determined amount, which approximately reflects the initial investment.

If a Knock-Out Event does not occur and if the Relative Performance was [equal to or] below the Determination Level [at any time] [on the pre-determined Valuation Date] [during the pre-determined Barrier Determination Period], the Cash Settlement Amount is equal to the sum of the pre-determined amount, which approximately reflects the initial investment, and the product of this amount and the Relative Performance on the date of final maturity.

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 on their investment in the Securities depends on the Relative Performance of the Underlyings on a Barrier Determination Date and on the date of final valuation, and also on whether the Relative Performance of the Underlyings was below the Determination Level [at any time] [on the pre-determined Valuation Date] [during a predetermined period].

Investors who buy Securities on the Issue Date and hold them will achieve a positive return on their initial investment if the Relative Performance of the Underlyings on a pre-determined Barrier Determination Date is higher than [or equal to] the Barrier Level and therefore a Knock-Out Event occurs [*If the determination of the Cash Settlement Amount depends on whether the Relative Performance was lower than the Determination Level at a different time than the Valuation Date, insert:* or the Relative Performance was below the Determination Level but is positive on the Valuation Date].

Investors who buy Securities on the Issue Date and hold them over the entire term do not achieve a return on their initial investment if a Knock-Out Event does not occur, but they do not incur a loss if the Relative Performance is not [equal to or] below the Determination Level [at any time] [on the pre-determined Valuation Date] [during the pre-determined Barrier Determination Period]. In that case, investors receive a cash amount which approximately reflects the initial investment.

Investors will not achieve a return on their initial investment and will incur a loss if the Relative Performance of the Underlyings on each pre-determined Barrier Determination Date is lower than [or equal to] the pre-determined Barrier Level [*If the Barrier Level is pre-determined with reference to each Barrier Determination Date, insert:* with reference to this date] and at the same time the Relative Performance was below the Determination Level [at any time] [on the pre-determined Valuation Date] [during a pre-determined period]. [*If the determination of the Cash Settlement Amount depends on whether the Relative Performance was lower than the Determination Level at a different time than the Valuation Date, insert:* and the Relative Performance is negative on the Valuation Date].

Accordingly, an investment in the Securities involves a number of risks and investors should take advice accordingly.

Prospective investors should note that, if they buy Securities on the Issue Date and hold them over the entire term, they will incur a total loss of the initial investment if, (i) no Knock-Out Event occurs, i.e. the Relative Performance of the Underlyings on each of the specified Barrier Determination Dates is [equal to or] lower than the pre-determined Barrier Level, (ii) the Relative Performance of the Underlying on the Valuation Date is [equal to or] [lower than] the Determination Level, and (iii) on the date of final maturity the value of the Underlying B [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or before the First Barrier Determination Date, since the issue of the Securities)] has performed at least 100 per cent better than the Underlying A [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or before the First Barrier Determination Date, since the issue of the Securities)].

The Securities do not guarantee the payment of a specified amount or the right to the repayment of the issue price. The Securities do not provide for any return other than the possible cash payment at maturity. In particular, no periodic interest payments or other distributions (e.g. dividends) will be made during the term of the Securities. Accordingly, investors may only receive a positive return on their original investment if the cash amount received on settlement or after a sale of the Securities in the secondary market during the term of the Securities exceeds the price originally paid for the Securities. Investors do not receive any payments in the form of interest or other distributions (e.g. dividends), which are paid on or with reference to the Underlyings and have no claim against the issuers of the Underlyings with reference to constituents of the Underlyings or against the issuers of these constituents.

- c) The market value of the Securities during their term depends primarily on the performance of the Underlyings. As a general rule: If the Relative Performance of the Underlyings falls and/or there is a market perception that the Relative Performance of the Underlyings is likely to fall during the residual term of the Securities or if it is unlikely that the Relative Performance of the Underlyings on a pre-determined Barrier Determination Date will be higher than or equal to the Barrier Level [*If the Barrier Level is pre-determined with reference to each Barrier Determination Date, insert: with reference to this date*], all other factors being equal, the market value of the Securities is likely to fall. Accordingly, if the Relative Performance of the Underlying rises and/or there is a market perception that the value of the Underlying is likely to rise during the residual term of the Securities or if it is likely that the Relative Performance of the Underlyings on a specified Barrier Determination Date will be higher than or equal to the Barrier Level [*If the Barrier Level is pre-determined with reference to each Barrier Determination Date, insert: with reference to this date*], all other factors being equal, the market value of the Securities is likely to rise.

If both Underlyings show a rising correlation [or if Underlying B performs strongly relative to Underlying A], all other factors being equal, under normal circumstances this will have a negative impact on the market value of the Securities.

At the same time, the volatility of the Underlyings may have an impact on the market value of the Securities during their term. The level of market volatility is not only a measure of current volatility, but is largely determined by the prices of the instruments that offer investors protection against changes in market volatility. The prices of these instruments are generally determined by supply and demand on the options and derivatives markets. However, these forces of supply and demand are

in turn influenced by factors such as current volatility, economic factors and speculation.

If both Underlyings exhibit a rising correlation, under normal circumstances volatility will have little impact on the market value of the Securities. Moreover, the volatility of the Underlyings is expected to have less impact on the market value of the Securities the higher or lower the Relative Performance is than the Barrier Level making an early termination of the Securities likely or unlikely. On the date of final maturity, the impact of volatility on the market value of the Securities will be greatest if the Underlyings hardly correlate at all and the Relative Performance is only just above the Determination Level, making it uncertain that the Relative Performance will reach or fall below the Determination Level. In that case, under normal circumstances, high volatility will have a negative impact on the market value of the Securities.

Other factors which may influence the market value of the Securities include interest rates, potential dividend or interest payments in respect of the Underlyings, securities lending charges and changes or in the method of calculating the value of the Underlyings.

[If the Underlyings are Indices or if the Underlyings are calculated differently with reference to constituents, insert:

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

An investment in the Securities will also involve exchange rate risks, if the settlement currency of the Securities is different from the currency of an investor's home jurisdiction or the currency in which an investor wishes to receive payments.

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 rely on the market value of the Securities increasing during the residual term of the Securities to or above the purchase price paid by the investor.

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” after “2.26 Basket Linked [Butterfly] [Twin Win] [•] Certificates” under section 2. “Rights under the Securities”:

2.27 Single Underlying linked [Alpha Express] [•] Certificates;

« 2.27 Single Underlying linked [Alpha Express] [•] Certificates

Prospective investors should note that, if they buy Securities on the Issue Date and hold them over the entire term, they will incur the total loss of the initial investment if, (i) no Knock-Out Event occurs, i.e. the Relative Performance of the Underlyings on a specified Barrier Determination Date is lower than or [equal to] the pre-determined Barrier Level, (ii) the Relative Performance of the Underlying on the pre-determined Valuation Date is [equal to or] [lower than] the Determination Level and (iii) on the date of final valuation the value of the Underlying B [since the issue of the Securities] [since the immediately preceding Barrier Determination Date (or before the First Barrier Determination Date, since the issue of the Securities)] has performed at least 100 per cent better than the Underlying A [since the issue of the

Securities] [since the immediately preceding Barrier Determination Date (or before the First Barrier Determination Date) since the issue of the Securities)].

The Securities do not guarantee the payment of a specified amount or the right to the repayment of the issue price. The Securities do not provide for any return other than the possible cash payment at maturity. In particular, no periodic interest payments or other distributions (e.g. dividends) will be made during the term of the Securities. Accordingly, investors may only receive a positive return on their original investment if the cash amount received on settlement or after a sale of the Securities in the secondary market during the term of the Securities exceeds the price originally paid for the Securities. Investors do not receive any payments in the form of interest or other distributions (e.g. dividends), which are paid on or with reference to the Underlyings and have no claim against the issuers of the Underlyings with reference to constituents of the Underlyings or against the issuers of these constituents. »

3. Addition of New Product Conditions

The following paragraph has been added to the Base Prospectus after Product Condition 1.34 "Basket Linked [Butterfly] [Twin Win] [•] Certificates" as new Product Conditions 1:

1.35 Single Underlying linked [Alpha Express] [•] Certificates;

« 1.35 Single Underlying linked [Alpha Express] [•] Certificates

1. Product Conditions

These Product Conditions relate to the Securities and must be read in conjunction with, and are subject to, the General Conditions set out in this document. The Product Conditions and the General Conditions together constitute the Conditions of the Securities and will be attached to the Global Security representing the Securities.

"**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 Date**" means in relation to Underlying A and Underlying B, [I] (the "**First Barrier Determination Date**") [, [I] (the "[I] **Barrier Determination Date**") and the Valuation Date (the "**Final Barrier Determination Date**") or if any such day is not a Trading Day in relation to Underlying A and/or Underlying B, the next following Trading Day in relation to Underlying A and Underlying B unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in relation to Underlying A and/or Underlying B. If there is a Market Disruption Event on such day in relation to Underlying A and/or Underlying B, then the Barrier Determination Date shall be the first succeeding Trading Day on which there is no Market Disruption Event in relation to Underlying A and Underlying B. If the first succeeding Trading Day on which there is no Market Disruption

Event in relation to Underlying A and Underlying B has not occurred by the [eighth] [I] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Barrier Determination Date in relation to Underlying A and Underlying B, then (a) that [eighth] [I] Trading Day shall be deemed to be that Barrier Determination Date in relation to Underlying A and Underlying B and (b) the Calculation Agent shall determine the Reference Level for that Barrier Determination Date by determining (i) in respect of each Underlying in relation to which on such [eighth] [I] Trading Day no Market Disruption Event has occurred, the Reference Level of such Underlying as of that [eighth] [I] Trading Day in accordance with the provisions hereof and (ii) in respect of each Underlying in relation to which on such [eighth] [I] Trading Day a Market Disruption Event has occurred, the Reference Level of such Underlying as of that [eighth] [I] 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 Underlying **[if one or both Underlyings are an index, please insert:** and each security or other asset being a constituent of the Underlying] and such other factors as the Calculation Agent considers relevant;]

[If the Barrier is continuously observed insert:

"Barrier Determination Period" means the period from [and including][but excluding] [I] to [and including][but excluding] the [I] [the relevant time for the determination of the Reference Level on the Valuation Date, as specified in the definition of the Reference Level];]

[If the Barrier Level is fixed in respect of all Barrier Determination Dates, insert:

"Barrier Level" means [I] subject to adjustment in accordance with Product Condition 4;]

[If the Barrier Level is fixed in respect of each Barrier Determination Dates, insert:

"Barrier Level" means

- 1) in respect of the First Barrier Determination Date [I] [per cent.]]; and
- 2) [in respect of the [I] Barrier Determination Date [I] [per cent.]]; and]
- 3) in respect of the Final Barrier Determination Date [I] [per cent.]],

subject to adjustment in accordance with Product Condition 4;]

"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 [I]] and a day on which each Clearing Agent is open for business and, for the purpose of making payments in euro, 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;

"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, [I] [on a Barrier Determination Date], the Relative Performance has been [equal to or] above the Barrier Level (such event a **"Knock-Out Event"**):
 - a) if the Knock Out Event occurs in relation to the First Barrier Determination Date, [I]¹ [I]²; or

¹ Insert Currency.
² Insert Amount.

- b) [if the Knock Out Event occurs in relation to the [I] Barrier Determination Date, [I]³ [I]⁴; or]
 - c) if the Knock Out Event occurs in relation to the Final Barrier Determination Date, [I]⁵ [I]⁶; or
- 2) if a Knock Out Event has not occurred:
- a) if, in the determination of the Calculation Agent, [at any time] [I] [on the Valuation Date] [during the Barrier Determination Period], the Relative Performance has been [equal to or] lower than the Determination Level:
 an amount equal to the sum of:
 - (i) [100 Euro] [I]⁷ [I]⁸ and
 - (ii) the product of [EUR 100] [I]⁹ [I]¹⁰ and the Relative Performance on the Valuation Date
 subject to a minimum of [zero] [I] ; or
 - b) if the provisions of a) have not been satisfied, an amount of [EUR100] ;

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;

"Clearing Agent" means Clearstream Banking AG, 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]);

"Determination Level" means [I] [%] subject to adjustment in accordance with Product Condition 4;

"Exercise Date" means (a) if a Knock-out Event occurs, the Termination Date or (b) otherwise [I] or, in each case if such day is not a Business Day, the first succeeding Business Day

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

"Initial Reference Valuation Date" means, [the [I] [Trading Day] [calendar day] following the Primary Market End Date] [[I] or, if such day is not a Trading Day in relation to Underlying A and/or Underlying B, the next following Trading Day unless, in the opinion of the Calculation Agent, a Market Disruption Event in relation to Underlying A and/or Underlying B has occurred on such day. If there is a Market Disruption Event in relation to Underlying A and/or Underlying B on such day, then the Initial Reference Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event in relation to Underlying A and Underlying B. If the first succeeding Trading Day on which there is no Market Disruption Event in relation to Underlying A and Underlying B has not occurred by the [eighth] [I] 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 in relation to Underlying A and Underlying B, then (a) that [eighth] [I]

³ Insert Currency.
⁴ Insert Amount.
⁵ Insert Currency.
⁶ Insert Amount.
⁷ Insert Amount.
⁸ Insert Currency.
⁹ Insert Amount.
¹⁰ Insert Amount.
¹¹ Insert Currency.
¹² Insert Amount.

Trading Day shall be deemed to be that Initial Reference Valuation Date in relation to Underlying A and Underlying B and (b) the Calculation Agent shall determine the Reference Level for that day by determining (i) in respect of each Underlying in relation to which on such [eighth] [] Trading Day no Market Disruption Event has occurred, the Reference Level of such Underlying as of that [eighth] [] Trading Day in accordance with the provisions hereof and (ii) in respect of each Underlying in relation to which on such [eighth] [] Trading Day a Market Disruption Event has occurred, the Reference Level of such Underlying 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 Underlying *[if one or both Underlyings are an index, please insert:* and each security or other asset being a constituent of 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;

[Insert if needed:

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

[If the Initial Reference Valuation Date is determined with reference to the Primary Market End Date, insert:

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

"Reference Level" means in relation to Underlying A and Underlying B and 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 Underlying A and Underlying B [[quoted by] [published on] the Reference Source] []¹³ on such day , as determined by the Calculation Agent;]

"Reference Source" means, in relation to Underlying A and Underlying B, the reference source or reference sources specified in the table under the definition of "Underlying A" and "Underlying B" below, or any successor to any such reference source, [acceptable to the Calculation Agent,]as determined by the Calculation Agent;

[If the Relative Performance will be determined on the basis of the Reference Level of the Underlyings on the Initial Reference Valuation Date, insert:

"Relative Performance" means in relation to Underlying A and Underlying B and in respect of a Barrier Determination Date, subject to adjustment in accordance with Product Condition 4, an amount *[insert if required:* expressed as a percentage] as determined by the Calculation Agent equal to the difference of

- (i) the quotient of the Reference Level of Underlying A on such day and the Reference Level of Underlying A as of the Initial Reference Valuation Date and
- (ii) the quotient of the Reference Level of Underlying B on such day and the Reference Level of Underlying B as of the Initial Reference Valuation Date

¹³ Insert mode for determination of the Reference Level.

Expressed as a formula:
$$RP_t = \frac{RLA_t}{RLA_0} - \frac{RLB_t}{RLB_0}$$

with

RP_t = Relative Performance on day t

RLA_t = Reference Level of Underlying A on day t

RLB_t = Reference Level of Underlying B on day t

RLA_0 = Reference Level of Underlying A as of the Initial Reference Valuation Date

RLB_0 = Reference Level of Underlying B as of the Initial Reference Valuation Date

[If the Relative Performance will be determined on the basis of the Reference Level of the Underlyings on the immediately preceding Barrier Determination Date, insert:

"Relative Performance" means in relation to Underlying A and Underlying B and in respect of a Barrier Determination Date, subject to adjustment in accordance with Product Condition 4, an amount *[insert if required: expressed as a percentage]* as determined by the Calculation Agent equal to the difference of

- (i) the quotient of the Reference Level of Underlying A on such day and the Reference Level of Underlying A as of the immediately preceding Barrier Determination Date (or in respect of the period before the First Barrier Determination Date, as of the Initial Reference Valuation Date); and
- (ii) the quotient of the Reference Level of Underlying B on such day and the Reference Level of Underlying B as of the immediately preceding Barrier Determination Date (or in respect of the period before the First Barrier Determination Date as of the Initial Reference Valuation Date);

Expressed as a formula:
$$RP_t = \frac{RLA_t}{RLA_0} - \frac{RLB_t}{RLB_0}$$

with

RP_t = Relative Performance on day t

RLA_t = Reference Level of Underlying A on day t

RLB_t = Reference Level of Underlying B on day t

RLA_0 = Reference Level of Underlying A as of the immediately preceding Barrier Determination Date (or in respect of the period before the First Barrier Determination Date as of Initial Reference Valuation Date);

RLB_0 = Reference Level of Underlying B as of the immediately preceding Barrier Determination Date (or in respect of the period before the First Barrier Determination Date as of Initial Reference Valuation Date)

"Securities" means [up to] [] [Alpha 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 (i) the exercise of such Security and/or (ii) any payment and/or delivery due following exercise or otherwise in respect of such Security;

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

"Settlement Currency" means [];

"**Settlement Date**" means, in respect of a Security and the Exercise Date, the [third] [1] Business Day following

- a) if a Knock-Out Event occurs, the Termination Date; otherwise:
- b) the Valuation Date;

"**Termination Date**" means, if a Knock-Out Event occurs, the first relevant Barrier Determination Date on which such Knock-Out Event occurs, all as determined by the Calculation Agent;

"**Trading Day**" means in relation to an Underlying:

[If any Reference Source is an exchange, trading system or quotation system insert ¹⁴:

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

[where one Underlying or both are a Multi-Exchange Index insert: [if any Reference Source in relation to the Underlying is an exchange, a trading system or a quotation system and the related Underlying 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] [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 quoting system insert ¹⁵:

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] [1] ;]

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

Type of Underlying:	Name of Underlying	Sponsor or issuer of Underlying	Reference Source
[Index] [(Multit-Exchange 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] [(Multit-Exchange	[DAX]	[Deutsche Boerse AG]	[Frankfurt Stock Exchange]

¹⁴ Insert both alternatives if applicable.

¹⁵ Insert both alternatives if applicable.

Type Underlying:	of	Name Underlying	of	Sponsor or issuer of Underlying	Reference Source
[Index]					
[Share]		[Ordinary Share/common stock & ISIN etc.]			
[Other Security]					
[Fund Share]					
[Commodity]					
[Foreign Exchange Rate]					
[Future]					

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

Type Underlying:	of	Name Underlying	of	Sponsor or issuer of Underlying	Reference Source
[Index] [(Mult-Exchange 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] [(Mult-Exchange Index)]		[DAX]		[Deutsche Boerse AG]	[Frankfurt Stock Exchange]
[Share]		[Ordinary Share/common stock & ISIN etc.]			

Type of Underlying:	Name of Underlying	Sponsor or issuer of Underlying	Reference Source
[Other Security]			
[Fund Share]			
[Commodity]			
[Foreign Exchange Rate]			
[Future]			

"**Valuation Date**" means [the [I] [Trading Day] [calendar day] following the [Exercise Date]] [the [●] [Exercise Date]], or, if such day is not a Trading Day in relation to Underlying A and Underlying B, the next following Trading Day in relation to Underlying A and Underlying B unless, in the opinion of the Calculation Agent, a Market Disruption Event has occurred on such day in relation to Underlying A and/or Underlying B. If there is a Market Disruption Event on such day in relation to Underlying A and/or Underlying B then the Valuation Date shall be the first succeeding Trading Day on which there is no Market Disruption Event in relation to Underlying A and Underlying B. If the first succeeding Trading Day on which there is no Market Disruption Event in relation to Underlying A and Underlying B has not occurred by the [eighth] [I] Trading Day immediately following the original date which, but for the occurrence of a Market Disruption Event, would have been the Valuation Date in relation to Underlying A and Underlying B, then (a) that [eighth] [I] Trading Day shall be deemed to be that Valuation Date in relation to Underlying A and Underlying B and (b) the Calculation Agent shall determine the Reference Level for that day by determining (i) in respect of each Underlying in relation to which on such [eighth] [I] Trading Day no Market Disruption Event has occurred, the Reference Level of such Underlying as of that [eighth] [I] Trading Day in accordance with the provisions hereof and (ii) in respect of each Underlying in relation to which on such [eighth] [I] Trading Day a Market Disruption Event has occurred, the Reference Level of such Underlying as of that [eighth] [I] 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 Underlying [*if one or both Underlyings are an index, please insert:* and each security or other asset being a constituent of 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. »

4. Amendment of section III. B. “Types and Categories of Securities and Economic Features Covered by the Base Prospectus”

The following types of securities have been added to the Base Prospectus after “Basket linked Bonus”:

- « - Single Underlying linked [Butterfly] [Twin Win] [•] Certificates
 - Basket linked [Butterfly] [Twin Win] [•] Certificate
 - Single Underlying linked [Alpha Express] [•] Certificates »
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