

**FIFTH SUPPLEMENT DATED 28 JULY 2010
TO THE BASE PROSPECTUS DATED 2 MARCH 2010
AS SUPPLEMENT BY THE FIRST SUPPLEMENT DATED 16 MARCH 2010,
THE SECOND SUPPLEMENT DATED 28 APRIL 2010,
THE THIRD SUPPLEMENT DATED 25 MAY 2010
AND THE FOURTH SUPPLEMENT DATED 10 JUNE 2010**

Deutsche Bank Aktiengesellschaft



(Frankfurt am Main, Germany)

**Euro 80,000,000,000
Debt Issuance Programme**

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 2 March 2010, as supplemented, (the "**Prospectus**") for the purpose of article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**") and is prepared in connection with the Euro 80,000,000,000 Debt Issuance Programme (the "**Programme**") established by Deutsche Bank Aktiengesellschaft (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website (www.db.com/ir) of the Issuer.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

Interim Report as of 30 June 2010

On 27 July 2010 the Issuer published its Interim Report as of 30 June 2010 (the „**Q2 Report**”). By virtue of this Supplement the Q2 Report (English and German language version) is incorporated by reference in, and forms part of, the Prospectus.

Copies of all documents incorporated by reference in this Prospectus can be obtained from the Issuer’s office and from the Paying Agent in Luxembourg as set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus are also available on the Luxembourg Stock Exchange’s website (www.bourse.lu).

Cross-reference List of Documents Incorporated by Reference

The following information is set forth in the Q2 Report:

Q2 Report	ENGLISH LANGUAGE VERSION Page(s)	GERMAN LANGUAGE VERSION Page(s)
REVIEW REPORT	44	44
CONSOLIDATED STATEMENT OF INCOME	45	45
CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE	46	46
CONSOLIDATED BALANCE SHEET	47	47
CONSOLIDATED STATEMENT OF CASH FLOWS	50	50
BASIS OF PREPARATION	51-52	51-52
INFORMATION ON THE INCOME STATEMENT	61-62	61-62
INFORMATION ON THE BALANCE SHEET	63-67	63-67

Any other information not listed above but contained in the Financial Statements is incorporated by reference for information purposes only.

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN OR INCORPORATED BY REFERENCE IN THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.

SAVE AS DISCLOSED IN THIS SUPPLEMENT, THERE HAS BEEN NO OTHER SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO INFORMATION INCLUDED IN THE PROSPECTUS SINCE THE PUBLICATION OF THE PROSPECTUS.