

**FIFTH SUPPLEMENT
TO THE BASE PROSPECTUS
DATED 17 MAY 2010**

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

X-markets

Programme for the issuance of Notes, Certificates and Warrants

This document constitutes a supplement (the “**Supplement**”) to the base prospectus dated 17 May 2010, as supplemented by the supplements dated 4 August 2010, 22 September 2010, 3 November 2010 and 18 February 2011, (the “**Base Prospectus**”), pursuant to article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the “**Law**”), 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 Issuer’s website (www.x-markets.db.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Base Prospectus is revised in this respect with effect from and including the date of this Supplement.

The Issuer 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.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for securities before the supplement is published shall have the right, exercisable within a time limit of two working days after the publication of this supplement to withdraw their acceptances. This withdrawal right will only apply to those investors who have agreed to purchase or subscribe the securities in accordance with Final Terms issued under the Base Prospectus before the publication of this supplement and for which the offering period has not yet elapsed or admission to trading on a regulated market has not yet been obtained as of the date of this Supplement.

This Supplement is dated 18 March 2011.

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I

Registration Document of Deutsche Bank AG dated 24 January 2011 and Annual Report dated 15 March 2011

On 24 January 2011, the Bundesanstalt für Finanzdienstleistungsaufsicht approved the registration document of the Issuer (the "**Registration Document**"). By virtue of this Supplement the Registration Document is incorporated by reference in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus are also available on the Luxemburg Stock Exchange's website (www.bourse.lu).

On 15 March 2011, the Issuer published its Annual Report as of December 31, 2010. By virtue of this Supplement the Annual Report as of December 31, 2010 is incorporated by reference in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus are also available on the Luxemburg Stock Exchange's website (www.bourse.lu).

Section "C. Documents incorporated by reference" in Chapter III "General Information on the Prospectus" (Page 39), shall be deleted and replaced as follows:

1. Documents Incorporated by Reference

- a) The Registration Document (English version) dated 24 January 2011 (the "**2011 Registration Document**") of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") shall be deemed to be incorporated in, and to form part of, this Base Prospectus;
- b) The Registration Document (English version) dated 7 May 2010 (the "**2010 Registration Document**") of Deutsche Bank Aktiengesellschaft, approved by *Bundesanstalt für Finanzdienstleistungsaufsicht* ("**BaFin**") shall be deemed to be incorporated in, and to form part of, this Base Prospectus.
- c) The Annual Report (English version) of Deutsche Bank AG for the year ended 31 December 2010;
- d) The Annual Report (English version) of Deutsche Bank AG for the year ended 31 December 2008;
- e) The interim financial statements for the nine months ended 30 September 2010
- f) The interim financial statements for the six months ended 30 June 2010

2. Cross Reference List

Specific items contained in "Documents Incorporated by Reference".

- (a) Registration Document dated 24 January 2011

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(b) Registration Document dated 7 May 2010

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(c) Annual Report for the year ended 31 December 2010

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(e) The interim financial statements for the nine months ended 30 September 2010

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(f) The interim financial statements for the six months ended 30 June 2010

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Any other information contained in the documents incorporated by reference referred to in this Cross Reference List but not listed above, is incorporated by reference for information purposes only.

The documents specified above and incorporated by reference shall be available at the registered office of the Issuer and in Luxembourg at the office of Deutsche Bank Luxembourg S.A. at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg or at the Issuer's listing agent in Luxembourg, Banque de Luxembourg S.A., at 14, Boulevard Royal L-2449, Luxembourg.

The documents incorporated by reference shall also be available for viewing on the website of the Luxembourg Stock Exchange: www.bourse.lu.

II

In chapter “**III.D General Information**”, sub-section “**2. Material Adverse Change in Deutsche Bank's Financial Position and Significant Change in Deutsche Bank's Financial or Trading Position**” (page 43), shall be deleted and replaced as follows:

“

- 2. Material Adverse Change In Deutsche Bank's Financial Position And Significant Change In Deutsche Bank's Financial Or Trading Position**
Save as disclosed herein (including the documents incorporated by reference) there has been no material adverse change in the prospects of Deutsche Bank since 31 December 2010, nor significant change in the financial or trading position of Deutsche Bank since 31 December 2010.”