

Declaration of Conformity 2010

The Management Board and Supervisory Board of Deutsche Bank AG state pursuant to § 161 German Stock Corporation Act (AktG):

1. The last Declaration of Conformity was issued on October 28, 2009. It was adjusted as per January 1, 2010. After this date, Deutsche Bank AG complied with all the recommendations of the “Government Commission’s German Corporate Governance Code” in the Code version dated June 18, 2009, published in the Electronic Federal Gazette (Elektronischer Bundesanzeiger) on August 5, 2009, without any exceptions until the new version of the Code became effective on July 2, 2010. Prior to January 1, 2010, Deutsche Bank AG complied with the recommendations with the following exception:
 - For the members of the Supervisory Board, there was traditionally a directors’ and officers’ liability insurance policy without a deductible (Code No. 3.8). This directors’ and officers’ liability insurance policy held by the bank is a group insurance policy for a large number of individuals in Germany and abroad. Internationally, a deductible is unusual. In light of the requirement to agree on a deductible for the Management Board, such a deductible for the Supervisory Board was discussed and finally introduced within the framework of the renewal of the existing directors’ and officers’ liability policy with effect from January 1, 2010.
2. On May 26, 2010, the “Government Commission’s German Corporate Governance Code” submitted a new version of the Code, which was published in the Electronic Federal Gazette on July 2, 2010. Deutsche Bank also complied with the new version, with the exception of the revised No. 5.4.1:
 - Based on the new regulation concerning the objectives for the composition of the Supervisory Board, as an initial step the Terms of Reference for the Supervisory Board, for the Chairman’s Committee and for the Nomination Committee were amended at the Supervisory Board meeting on July 27, 2010. Following the required in-depth discussion of the matter, the specific objectives were approved at the Supervisory Board meeting on October 27, 2010.
3. As of today’s date, Deutsche Bank AG acts in conformity with the recommendations of the “Government Commission’s German Corporate Governance Code” in the Code version dated May 26, 2010, without any exceptions.

Frankfurt am Main, October 27, 2010