



Declaration of Conformity 2014

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

1. The last Declaration of Conformity was issued on October 29, 2013. Since then Deutsche Bank AG has complied with the recommendations of the “Government Commission’s German Corporate Governance Code” in the version dated May 13, 2013, published in the Bundesanzeiger on June 10, 2013, with the following exceptions:
 - Relating to No. 5.3.3, according to which the Supervisory Board is to form a Nomination Committee composed exclusively of shareholder representatives. Due to the requirements of section 25 (d) German Banking Act (KWG), Deutsche Bank AG does not fully comply with the recommendations in No. 5.3.3. Section 25 (d) KWG stipulates that the Nomination Committee of the Supervisory Board of Deutsche Bank AG must take on additional tasks that should be performed not solely by the shareholder representatives on the Supervisory Board. For this reason, the Nomination Committee also comprises representatives of the employees. However, it will be ensured that the candidate recommendations for the election proposals to the General Meeting will be made exclusively by the Committee's shareholder representatives.
 - Relating to No. 4.2.3 (3), according to which, for pension schemes, the Supervisory Board is to establish the targeted pension level – also considering the length of service as Management Board member – and to take into account the resulting annual and long-term expense for the company. For the members of the Management Board of Deutsche Bank AG, there was a defined contribution plan with annual contribution amounts that were calculated on an assessment basis linked to the respective fixed and variable compensation amounts. As a result, the amount of the annual contribution amounts varied and a definition of the targeted pension level was neither possible, nor intended. With retroactive effect as of January 1, 2014, Deutsche Bank AG changed the pension plan commitments so that the annual contributions are awarded as fixed amounts that are no longer dependent on the amount of compensation. This makes it possible – for specific award periods – to calculate and state the targeted pension level. We therefore hold the opinion that we diverged from No. 4.2.3 (3) only until the new rules became retroactively effective on January 1, 2014, and that starting from this date we have complied with the recommendation because, based on the conditions of the agreements concluded with each individual, a pension benefit as of a given leaving date can be determined.



2. The Code recommends in No. 4.2.3 (2) sentence 6 that the amount of compensation for the Management Board members is to be capped, both overall and with regard to variable compensation components. The existing employment contracts (in conjunction with equity plan conditions) of the Management Board members provide for a limit (cap) in the awarding of total compensation and their variable compensation components. In this context, some hold the view that such limits would have to apply not only to the granting and awarding of the compensation components but also to their later payout. Although Deutsche Bank AG does not consider this view to be convincing, we state merely as a precautionary measure that a limit (cap) has not been set for the payout amount of the deferred equity-based compensation and that therefore Deutsche Bank AG has not complied with the recommendation in No. 4.2.3 (2) sentence 6 according to this interpretation.

3. On June 24, 2014, the “Government Commission on the German Corporate Governance Code” submitted a new version of the Code, which was published in the Bundesanzeiger on September 30, 2014. The changes serve solely as clarifying explanations of the model tables for Management Board compensation 2014. Deutsche Bank AG has thus complied with the new version with the exceptions stated above and complies as of today with this version of the Code with the following exceptions:
 - Relating to No. 5.3.3, based on the reason specified above in 1., first indentation.
 - Relating to No. 4.2.3 (2) sentence 6, based on the reason stated in 2. above.

Frankfurt am Main, October 29, 2014