



Declaration of Conformity 2015

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, 2014. Since then Deutsche Bank AG has complied with the recommendations of the “Government Commission on the German Corporate Governance Code” in the version of the Code dated June 24, 2014, published in the Bundesanzeiger on September 30, 2014, 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 (2) sentence 6, according to which 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 members of the Management Board of Deutsche Bank AG do provide for a limit (cap) in the awarding of total compensation and their variable compensation components. In this context, however, 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 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.
2. On May 5, 2015, the “Government Commission on the German Corporate Governance Code” submitted a new version of the Code, which was published in the Bundesanzeiger on June 12, 2015. Deutsche Bank AG has also complied with the new version subject to the exceptions as stated in 1. above and with the further exception of the revised No. 5.4.1 (2), according to which a regular limit on the length of membership to be specified for the members of the Supervisory Board shall be taken into account for the composition of the Supervisory Board. Following the required in-depth discussion of the matter at its



meeting on October 28, 2015, the Supervisory Board specified a regular limit on the length of Supervisory Board membership and on this basis resolved an adjustment and update of the objectives for its composition, with the result that the revised version of No. 5.4.1 (2) has been complied with since then.

3. As of today, Deutsche Bank AG complies with the recommendations of the “Government Commission on the German Corporate Governance Code” in the version of the Code dated May 5, 2015, published in the Bundesanzeiger on June 12, 2015, 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 specified above in 1., second indentation.

Frankfurt am Main, October 28, 2015