

Declaration of Conformity 2009

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

1. From the last Declaration of Conformity dated October 29, 2008, until the new version of the “Government Commission’s German Corporate Governance Code” came into effect on August 5, 2009, Deutsche Bank AG complied with the recommendations of the Code in the version dated June 6, 2008, published in the Electronic Federal Gazette (*Elektronischer Bundesanzeiger*) on August 8, 2008, with the following exception:
 - For the members of the Management Board and Supervisory Board, there was a directors’ and officers’ liability insurance policy without a deductible (Code No. 3.8).

2. Deutsche Bank AG has acted in conformity with the recommendations of the “Government Commission’s German Corporate Governance Code” in the Code version dated June 18, 2009, since its publication in the Electronic Federal Gazette (*Elektronischer Bundesanzeiger*) on August 5, 2009, and will comply with them in the future, with the following exception:
 - For the members of the Supervisory Board, there is a directors’ and officers’ liability insurance policy without a deductible (Code No. 3.8).

This directors’ and officers’ liability insurance policy is actually a group insurance policy for a large number of individuals in Germany and abroad. Internationally, a deductible is unusual. For the Management Board, a deductible will be agreed upon in due time in accordance with the regulations of the Act on the Appropriateness of Management Board Compensation (VorstAG). It is planned to introduce a corresponding deductible for the Supervisory Board with effect from 2010.

Frankfurt am Main, October 28, 2009