

Adjusted Declaration of Conformity 2009¹

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 acted in conformity with the recommendations of the “Government Commission’s German Corporate Governance Code” in the Code version dated June 18, 2009, from its publication in the Electronic Federal Gazette on August 5, 2009, until January 1, 2010, with the following exception:
 - For the members of the Supervisory Board, there was a directors’ and officers’ liability insurance policy without a deductible (Code No. 3.8).

This directors’ and officers’ liability insurance policy is a group insurance policy for a large number of individuals in Germany and abroad. Internationally, a deductible is unusual. While a resolution was already adopted in October 2009 to introduce a deductible for Management Board members on the basis of legal requirements, no decision had been taken on the deductible for Supervisory Board members.

3. Deutsche Bank AG will act in conformity with the recommendations of the “Government Commission’s German Corporate Governance Code” in the Code version dated June 18, 2009, with effect from January 1, 2010, without exception.

Frankfurt am Main, January 5, 2010

¹ Adjusted by the Management Board and Supervisory Board due to the introduction of the deductible in the directors’ and officers’ liability insurance policy for the Supervisory Board on January 1, 2010. For the Management Board, a deductible was introduced simultaneously in accordance with the regulations of the Act on the Appropriateness of Management Board Compensation (VorstAG).