



### Adjusted Declaration of Conformity 2012<sup>1</sup>

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 25, 2011. Since then, Deutsche Bank AG has complied with the recommendations of the “Government Commission on the Corporate Governance Code” in the code version dated May 26, 2010, published in the Federal Gazette (Bundesanzeiger) on July 2, 2010, although one exception was stated as a precautionary measure regarding No. 5.5.3 sentence 1, which addresses the disclosure of conflicts of interest in the report of the Supervisory Board to the General Meeting, as our approach according to two non-final judgments of the Higher Regional Court (OLG) Frankfurt am Main does not fulfill the recommendation in No. 5.5.3 sentence 1. We consider the requirements from No. 5.5.3 sentence 1 to be limited by the confidentiality obligation pursuant to §93, §116 Stock Corporation Act and, in departure from the Higher Regional Court (OLG) Frankfurt am Main, therefore see no basis for expanding the scope of the information.
2. On May 15, 2012, the “Government Commission on the German Corporate Governance Code” submitted a new version of the Code, which was published in the Federal Gazette (Bundesanzeiger) on June 15, 2012. Deutsche Bank has also complied with the new version, as stated in 1. above, with the exception of the revised No. 5.4.1. Owing to the new recommendation concerning the objectives for the composition of the Supervisory Board, following the required in-depth discussion of the matter at the Supervisory Board meeting on October 30, 2012, specific objectives were approved with regard to the number of independent Supervisory Board members within the meaning of No. 5.4.2.
3. Since October 30, 2012, Deutsche Bank AG complied with the recommendations of the “Government Commission on the German Corporate Governance Code” in the code version dated May 15, 2012, although one exception was stated as a precautionary measure regarding No. 5.5.3 sentence 1 based on the reason stated in 1. above as we intended to maintain the practice we considered appropriate in light of our circumstances.

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<sup>1</sup>Declaration of Conformity of October 30, 2012, adjusted by the Management Board and Supervisory Board due to the decision to convene an Extraordinary General Meeting in order to confirm the election of the auditor subsequent to the decision of the Regional Court (Landgericht) of Frankfurt am Main on December 18, 2012, that the resolution of the Annual General Meeting of Deutsche Bank AG on May 31, 2012 on the appointment of KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor of the annual financial statements and as the auditor of the consolidated financial statements for the 2012 financial year is void.



4. As of today, Deutsche Bank AG complies with the recommendations of the “Government Commission on the German Corporate Governance Code” in the code version dated May 15, 2012, with the following exceptions:
- One exception is stated as a precautionary measure regarding No. 5.5.3 sentence 1 based on the reason stated in 1. above as we intend to maintain the practice we consider appropriate in light of our circumstances.
  - On December 18, 2012, the Regional Court (Landgericht) of Frankfurt am Main ruled that the resolution of the Annual General Meeting on May 31, 2012 on the appointment of KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor of the annual financial statements and as the auditor of the consolidated financial statements for the 2012 financial year is void. Deutsche Bank AG has appealed this decision, but in order to exclude risks to the largest extent possible concerning the effectiveness of the annual financial statements, the annual financial statements are to be certified only when the appointment of the auditor has been confirmed by the resolution of the Extraordinary General Meeting convened for April 11, 2013. In deviation from the recommendation in section 7.1.2 sentence 4 Deutsche Bank AG will therefore not make its consolidated financial statements publicly accessible within 90 days of the end of the financial year. Deutsche Bank AG has postponed the publication of its Annual Report 2012 and Form 20-F until mid-April 2013, following the Extraordinary General Meeting on April 11, 2013.

Frankfurt am Main, March 19, 2013