

Resolution

Declaration of Conformity 2008

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

1. Since the last Declaration of Conformity dated October 30, 2007, Deutsche Bank AG has complied with the recommendations of the “Government Commission’s German Corporate Governance Code” in the version dated June 14, 2007, published in the elektronischem Bundesanzeiger on July 20, 2007 with the following exception:
 - For the members of the Management Board and Supervisory Board, there is a directors’ and officers’ liability insurance policy without a deductible (Code No. 3.8).

2. 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 6, 2008, published in the elektronischem Bundesanzeiger on August 8, 2008 with the following exception:
 - For the members of the Management Board and Supervisory Board, there is a directors’ and officers’ liability insurance policy without a deductible (Code No. 3.8). This is actually a group insurance policy for a large number of staff members in Germany and abroad. Internationally, a deductible is unusual; a differentiation between board members and staff members thus does not appear to be appropriate.

Frankfurt am Main, October 29, 2008