

Declaration of Conformity 2012

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 fulfil 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. 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, although 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.

Frankfurt am Main, October 30, 2012