

Declaration of Conformity 2011

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

The last Declaration of Conformity was issued on October 27, 2010. Since then, Deutsche Bank AG has complied with the recommendations of the “Government Commission’s German Corporate Governance Code” in the code version dated May 26, 2010, published in the Electronic Federal Gazette (Elektronischer Bundesanzeiger) on July 2, 2010, and will comply with them in the future, although one exception is stated as a precautionary measure in each case 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.

In the future, we will continue to provide information on any conflict of interests which have occurred together with their treatment in the same scope as in the past in the report of the Supervisory Board to the General Meeting. A more detailed presentation would, according to our assessment, breach the corporate law confidentiality obligation pursuant to § 93, § 116 of the Stock Corporation Act (AktG). We consider the requirements from No. 5.5.3 sentence 1 of the German Corporate Governance Code to be limited by this obligation pursuant to stock corporation law and, in departure from the Higher Regional Court (OLG) Frankfurt am Main, therefore see no basis for expanding the scope of the information. In a non-final judgement, the Court declared the ratification of the acts of management of the Management Board and of the Supervisory Board by the General Meeting 2009 null and void because, among other reasons, it had not been stated in the Declaration of Conformity of October 29, 2008, that conflicts of interest and their treatment had not been disclosed in accordance with the requirements of No. 5.5.3 sentence 1 of the German Corporate Governance Code. As our approach, according to the ruling specified above, does not fulfil the recommendation in No. 5.5.3 sentence 1 of the German Corporate Governance Code, but we intend to maintain the practice that we consider to be the right one for us, we state this exception as a precautionary measure.

Frankfurt am Main, October 25, 2011