

Declaration of Conformity 2005

The Board of Managing Directors and the Supervisory Board of Deutsche Bank state in accordance with § 161 German Stock Corporation Act (AktG):

1. Since its last Declaration of Conformity dated October 28, 2004, Deutsche Bank AG has complied with the recommendations of the "Government Commission's German Corporate Governance Code" in the version dated May 21, 2003 and, since June 2, 2005, in the appropriate version with the following exception:

For the members of the Board of Managing Directors and the Supervisory Board, there has been a directors' and officers' liability insurance policy without deductible (Code No. 3.8).

2. Deutsche Bank will act in conformity with the recommendations of the "Government Commission's German Corporate Governance Code" in the version dated June 2, 2005 with the following exception:

For the members of the Board of Managing Directors and the Supervisory Board, there is a directors' and officers' liability insurance policy without 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 not common; a differentiation between board members and staff members does not appear to be appropriate.

Frankfurt am Main, October 27, 2005