

Update of the Declaration of Conformity of October 27, 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 exceptions:

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.

Code No. 5.4.4, sentence 1, recommends that a Management Board member shall not as a rule become Supervisory Board Chairman or the Chairman of Supervisory Board committees. However, the Supervisory Board believes that the chair of the Supervisory Board of Deutsche Bank AG should only be transferred to someone who, through personal and senior managerial experience, is familiar with the complex nature of a bank with global operations. For this reason, the transfer from the Management Board to Chairman of the Supervisory Board is warranted.

Frankfurt am Main, April 2, 2006