



Personal & Confidential

March 6, 2013

Paul Barrett  
175 W 72<sup>nd</sup> Street  
Apartment 8H  
New York, NY 10023

Dear Paul:

On behalf of Dario Schiraldi, we are pleased to confirm our offer to join Deutsche Bank Trust Company Americas ("we," "us" or "our"), a member of the Deutsche Bank Group, which is a group of firms affiliated with Deutsche Bank AG (collectively, "Deutsche Bank" or the "Bank"). The details of our offer, which when accepted by you, will become our agreement (the "Agreement"), are:

**1. Position**

Your Corporate Title will be Managing Director in the Private Wealth Management Division. Your position has a material impact on the risk profile of the Bank as described by Germany's Institutsvergütungsverordnung regulation (the "Regulation").

**2. Compensation**

a. Salary

Your salary will be \$16,666.67, paid on a semi-monthly basis, equivalent to \$400,000.00 on an annualized basis. Salaries are generally payable on the 14<sup>th</sup> and 28<sup>th</sup> of each month.

b. Incentive Compensation

Except as stated in this Agreement, you will be eligible for incentive compensation to be determined in the sole and exclusive discretion of the applicable Deutsche Bank compensation committee. In exercising this discretion, the compensation committee may consider a number of factors including, among other things, the performance of Deutsche Bank and your division, and your individual contribution, as determined by Deutsche Bank.

c. Incentive Guarantee

You will receive \$1,850,000.00 as incentive compensation for calendar year 2013 ("Guaranteed Incentive").

d. Form and Timing of Incentive Compensation

The Bank reserves the right to deliver your incentive compensation in cash, Restricted Compensation or any combination thereof. For purposes of this Agreement, "Restricted Compensation" may include an Equity Award, a restricted cash award, including an award under the Deutsche Bank Restricted Incentive Plan or any other DB restricted cash compensation plans that are in effect at the time of the award ("Restricted Incentive Award"), another non-cash award or any combination thereof. Equity Awards may be any combination of instruments that are equity or reflect the value (or change in value) of the equity of Deutsche Bank AG (or that of its successor) or of the performance of the Bank. The decision to pay or award any incentive compensation and the amount, timing, and form of any such payment or award will be at the Bank's discretion. The proportion of Restricted Compensation to cash of your incentive compensation will be similar to that of peers in your division. Restricted Compensation will vest on dates and otherwise be subject to the terms and conditions of any plan(s) governing such Restricted Compensation and the applicable award statements. The Bank in its sole discretion shall determine the currency in which Restricted Compensation will be awarded or delivered and the date on which foreign exchange conversions will be made. The cash portion of any incentive compensation will be paid on the "Bonus Payout Date," which is within 70 days after the end of the Bank's fiscal year (currently December 31). The Restricted Compensation will be awarded within 70 days after the end of the Bank's fiscal year ("Award Date(s)").

**CONFIDENTIAL**

Chairman of the Supervisory Board: Paul Achleitner  
Management Board: Jürgen Fitschen (Co-Chairman), Anshuman Jain (Co-Chairman), Stephan Löffler, Stuart Lewis, Stefan Krause, Rainer Nettekoven, Henry Ritzhoffs  
Deutsche Bank Aktiengesellschaft, domiciled in Frankfurt am Main, HRB No 30 000, Frankfurt am Main, Local Court, VAT ID No DE114 03379, www.db.com