



Your Guaranteed Incentive will be structured to comply with the Regulation. Your Guaranteed Incentive will consist of a cash award and a Restricted Compensation Award as determined in accordance with the attached Appendix A. If the proportion of Restricted Compensation described in the attached Appendix A does not satisfy the minimum proportion requirements of the Regulation, the proportion of Restricted Compensation will be modified to increase the proportion of Restricted Compensation delivered to you. The portion of your Restricted Compensation Award of your calendar year 2013 Guaranteed Incentive which is designated as the "Upfront Restricted Compensation" will vest immediately upon award but will remain subject to Retention Periods, as that term is defined in the applicable Plan Rules, following vesting. The Restricted Compensation Award of your calendar year 2013 Guaranteed Incentive that is not designated as Upfront Restricted Compensation will vest 1/3 in 2015 on or about the first anniversary of the Award Date(s), 1/3 in 2016 on or about the second anniversary of the Award Date(s), and 1/3 in 2017 on or about the third anniversary of the Award Date(s), the Restricted Compensation Award portion of your Guaranteed Incentive will be subject to Retention Periods, as that term is defined in the applicable Plan Rules, following vesting. To the extent the Regulation is modified or any other laws, directives, or regulations adopted by any applicable jurisdiction, including the Federal Reserve Bank of New York, are applicable to and require modification of your compensation, then the terms and conditions of your Guaranteed Incentive may be modified to comply with such laws or regulations.

You must be "Actively Employed" by the Bank on the Bonus Payout Date to receive any incentive compensation including any form of Guaranteed Incentive (cash or Restricted Compensation). As used in this Agreement, the term "Actively Employed" means that you must not have been terminated, resigned or given notice of intent to resign. If, however, the Bank terminates your employment without Cause (as defined in paragraph 8) prior to the applicable Bonus Payout Date(s), the Bank will pay you and/or award you any unpaid Guaranteed Incentive (in accordance with the attached Appendix A) within 30 days following your termination.

e. Compensation for Forfeited Restricted Compensation and Other Incentives

Subject to receipt and substantiation of appropriate documentation, which must be provided within 3 months of the day you start employment with Deutsche Bank (your "Start Date"), Deutsche Bank will make you the following award(s), collectively referred to as the "Replacement Award(s)," designed to compensate you for your unvested or forfeitable interests in any stock, stock options, retention payment, restricted cash award, deferred past remuneration, performance units or employer sponsored investment schemes that you actually forfeit as a result of your leaving your current employer to join Deutsche Bank. Please note that the Replacement Award(s) does not cover vested, non-forfeited or non-forfeitable stock, restricted cash, stock options, performance units, retention payment, deferred past remuneration or employer sponsored investment schemes. It also does not cover any loss of future compensation or investments not directly related to your current employment as well as counteroffers (including retention awards) offered or awarded to you after we began our negotiations.

The Equity Replacement Award, which will compensate you for your unvested or forfeitable interests in any stock or stock options that you actually forfeit by leaving your current employer to join Deutsche Bank, will be delivered in the form of an Equity Award. Although we will determine the final amount, composition and vesting schedule of the Equity Replacement Award, we currently estimate that the value of the Equity Replacement Award is \$979,227.00 and that it will serial vest 40% in November 2013, 40% in November 2014, and 20% in November 2015. The Equity Replacement Award will be subject to the terms and conditions of the applicable plan and award statement. To the extent the Equity Replacement Award includes DB Share Units (a conditional right to receive DB Shares that tracks the value of the common shares of Deutsche Bank AG), the number of DB Share Units awarded to you will be calculated using the average of the 10 trading days up to and including your Start Date for (i) the closing price of Deutsche Bank AG stock; (ii) the USD/EUR exchange rate; and (iii) the closing price of the JP Morgan Chase stock. To the extent the Regulation is modified or any other laws or regulations adopted by any jurisdiction are applicable to your compensation, then the terms and conditions of your Replacement Award may be modified to comply with such laws or regulations.

Notwithstanding anything to the contrary contained herein, in order for Deutsche Bank to deliver the Restricted Compensation portion of any Replacement Award on the vesting dates set forth above, the appropriate documentation described in the first paragraph of this section must be provided a minimum of 8 weeks prior to the first vesting date(s). Where such documentation is not received at least 8 weeks prior to the first vesting date(s), Deutsche Bank reserves the right to deliver the first tranche in cash calculated based on the original Replacement Award value or, as set forth above, to modify the vesting dates.

f. Conditions of Payment and Vesting

The Replacement Award(s) is not wages to which you are otherwise entitled: the Replacement Award(s) is not earned until the applicable vesting dates and/or release dates, as applicable. If you do not remain Actively Employed through any applicable vesting and/or release date, you will forfeit any unvested portion of the Replacement Award(s). If, however, the Bank terminates your employment without Cause (as defined by the applicable plan(s)), the timing and conditions of vesting of any Equity Award will be governed by the terms of the applicable plan(s) and award statements. Please note that the Replacement Award(s) is not considered part of your Total Compensation (which is salary plus incentive compensation) for any purpose.

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Chairman of the Supervisory Board: Eckhard Röhrich  
 Management Board: Jürgen Fitschen (Co-Chairman), Anshuman Jain (Co-Chairman), Stephan Leithner, Stuart Lewis, Stefan Krause, Rainer Nasko, Henry Ritschke  
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