



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 \$797,250.00, and that it will serial vest 50% in November 2013, 30% 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 Share Units 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 Bank of America Merrill Lynch stock.

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). Accordingly, although you have 3 months from your Start Date within which to provide us with appropriate documentation substantiating forfeiture, if 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 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. If you do not remain Actively Employed through any applicable vesting 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.

Notwithstanding anything to the contrary contained herein, if, prior to your receipt of the Guaranteed Incentive or Replacement Award(s) (for purposes of this paragraph "Award(s)"), you die or qualify for long term disability (as defined in the applicable Deutsche Bank long term disability policy) and cannot perform your assigned duties (even with a reasonable accommodation), the Bank may determine, in its discretion, to pay or award all or part of the unpaid or unawarded Award(s) provided under this Agreement. Any such payment or award will be paid or awarded within 60 days of your death or qualification for long term disability, as the case may be. Any Restricted Compensation Award that has been awarded will be governed by the terms of any applicable plan(s) rules.

The compensation described herein will be structured to comply with the laws, directives and regulations of all applicable jurisdictions, including those issued by the European Union, BaFin and the Federal Reserve Bank of New York. To the extent any law or 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 compensation may be modified to comply with such laws or regulations.

3. Vacation and Benefits

Your vacation and benefits are determined by Deutsche Bank policy. Information concerning eligibility and enrollment for the Bank's health and welfare benefits plans and the Deutsche Bank Matched Savings Plan [401(k)] is contained in your employment welcome package. If you do not actively make an election, you will be automatically enrolled in the DB 401(k) after your first 60 days of employment. You may elect to change your contribution rate and/or investment options or opt out of the DB 401(k).

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Page 2

Chairman of the Supervisory Board: Paul Achleitner  
 Management Board: Jürgen Fitzthum (Co-Chairman), Anshuman Jain (Co-Chairman), Stephen Ledtner, Stuart Lewis, Stefan Krause, Rainer Noske, Henry Rittchotte  
 Deutsche Bank Aktiengesellschaft domiciled at Frankfurt am Main; HRB No. 30 000, Frankfurt am Main, Local Court; VAT ID No. DE1141033/9; www.db.com

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