
Deutsche Bank
Personal & Confidential
Marche, 2013
Raphael Zagury
212 8th Street
Hoboken, NJ 07030

Dear Raphael:

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.

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 14th and 28th 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 \$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)").

Notwithstanding the foregoing, your Guaranteed Incentive will consist of a cash award and if applicable, a Restricted Compensation Award, as determined in accordance with the attached Appendix A. If applicable, the Restricted Compensation Award of your calendar year 2013 Guaranteed Incentive 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).

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.

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Management Board: J0rgen Fitschen (Co-Chairman), Ansfuiman Jain (Co-Chairman), Steplian Loithnor, Stuart Lewis, Stefan Krause, Rainer Neske, Henry Ritchoffe

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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 DB401(k).

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Management Board; Jurgen Fitschen (Co Chairman). Anshuman Jam (Co-

Chairman), Stepfian Leitiuter, Stuart Lewis, Stefan Krause, Rainer Neske, Henry Ritdiotte

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4. Notice and Non-Solicit

In exchange for Deutsche Bank's promises in this Agreement, if you terminate your employment with us for any reason, you

will provide us with a minimum of 90 days prior written notice (the "Notice Period"). During the Notice Period, (i) we will pay

you your salary and continue certain benefits until your termination date and (ii) you will remain an employee of the Bank and

will continue to work in order to transition your duties as directed by us. We may choose to place you on leave during the Notice Period or terminate your employment. You may not perform any services for any other employer during the Notice Period unless we agree in writing or we terminate your employment. You agree that during your employment and for 120 days thereafter (the "Non-Solicitation Period"), you will not, directly or indirectly, solicit or facilitate obtaining business from any Deutsche Bank client which was a client of your division at any time during your employment, in any case other than for Deutsche Bank; induce or attempt to induce any such client to reduce or terminate its business with Deutsche Bank; or directly or indirectly, solicit, induce, cause, participate or assist any third party in soliciting any employees from your division to work for you or any entity. The Non-Solicitation Period will begin to run on the date you commence employment and end on the date that is 120 days following the date on which your employment termination becomes effective, which, if you have a Notice Period, will be the last date of the Notice Period.

5. Compliance with Policies

You agree to abide by all of the Bank's policies, which may be amended from time to time in the Bank's sole discretion, including its general personnel policies and the Code of Professional Conduct. You also agree to comply with the Confidential & Proprietary Information and Disclosure of Inventions provisions and disclose any Inventions and Works (as such are defined therein). Any intellectual property created by you during the period of your employment and concerning the financial services industry or any other field that supports or is related to the business operation of Deutsche Bank shall be the sole property of Deutsche Bank or its designee.

6. Additional Terms

You acknowledge that you do not have any restrictions that would prevent you from joining Deutsche Bank and providing the services contemplated under this Agreement. You also agree that you will not bring to your Deutsche Bank employment or use in connection with your employment any confidential or proprietary information that you used or had access to by reason of any previous employment that is the property of any previous employer, including, but not limited to, passwords, e-mails, business plans, documents, and the like. You agree to devote your full business time, attention and best efforts to the affairs of Deutsche Bank.

Unless a period of time is defined in this Agreement or unless your terms and conditions are modified by a written agreement or by a change in Deutsche Bank personnel policies, all terms and conditions of employment described in this Agreement extend for the duration of your employment with Deutsche Bank. This Agreement is not intended to be, and should not be construed as creating a contract guaranteeing employment for any specific duration. You understand and agree that the

relationship between you and Deutsche Bank is one of at will employment. Either you (subject to any applicable notice period) or Deutsche Bank may terminate your employment at any time for any lawful reason or no reason. New York law governs this Agreement. Any claim or action brought as a result of a breach of this Agreement must be made within one year of such breach. Disputes about this Agreement and your employment may be subject to arbitration under the rules of the governing regulatory and industry organization. You agree that Deutsche Bank will be entitled to recover all reasonable sums and costs, including attorneys' fees, incurred in connection with any action seeking to enforce your compliance with the restrictions in paragraph 4, in addition to injunctive relief and any other applicable remedies. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and any successors or assigns of the Bank. This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and shall be construed accordingly. This Agreement constitutes the entire agreement between you and Deutsche Bank, including any of its agents or employees and supersedes all other representations, warranties, agreements, and understandings, oral or otherwise, with respect to the matters contained in this Agreement. If any provision of this Agreement is declared illegal, unenforceable or ineffective in a legal forum, such provision shall be deemed to be severable, such that all other provisions contained in this Agreement shall remain valid and binding upon the parties. In addition, notwithstanding the foregoing, upon any finding by a court that any restrictive covenant contained herein is deemed to exceed the time and/or scope limitations permitted by applicable law then such provision shall be reformed to the maximum time and/or scope limitations, as the case may be, permitted by applicable law. Please note that Deutsche Bank considers the terms of this Agreement to be personal and confidential. All payments under this Agreement will be less any applicable payroll and tax deductions. You agree that upon separation from employment and at Deutsche Bank's request, you will resign from any directorships, appointments or like positions that you hold with any Deutsche Bank entity.

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Management Board: Jiiryen Fitschen (Co-Chairman), Anshuman Jain (Co Chairman), Stephan Leithner, Stuart Lewis, Stefan Krause, Rainer Neske, Henry Ritschotte

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7. Conditions

Your employment and Deutsche Bank's obligations under this Agreement are

contingent upon your:

- a. completing the enclosed employment package and the information from the DB New Hire Portal including, but not limited to, a Fair Credit Reporting Act disclosure and authorization, the Deutsche Bank Code of Professional Conduct, the Immigration and Naturalization Service's Form 1-9 and provisions regarding Confidential and Proprietary Information and Disclosure of Inventions;
- b. successful completion of a confidential drug and fingerprint screening and a background investigation, including, but not limited to, your employment, education and credit history;
- c. confirmation of authorization to work in the United States;
- d. transferring any required registration(s) within 30 days and obtaining any new required registrations within 90 days after the commencement of your employment with Deutsche Bank, including executing all necessary documentation. Until your required registrations are obtained and/or transferred, you are prohibited from engaging in any work that requires such registrations;
- e. providing appropriate verification to allow us to substantiate the description you provided us of the amount of your 2012 compensation and benefits;
- f. accepting this offer in writing within 5 business days of its date; and,
- g. commencing employment with Deutsche Bank within 5 days after the end of your disclosed notice obligations to your current employer.

8. Definition of Cause

As used in this Agreement, "Cause" means: (i) any act, or a series of acts or omissions, that constitute a material breach by you of the terms of this Agreement, the Deutsche Bank Code of Professional Conduct or Deutsche Bank's published personnel or compliance policies applicable to you; (ii) your intentional, willful violation of specific, lawful written directions from Deutsche Bank or its successor; (iii) your intentional, willful failure to perform a substantial part of your duties; or (iv) your conviction of a crime or plea of no contest that causes substantial damage to Deutsche Bank. If you engage in an activity that Deutsche Bank considers to be Cause for your termination and it is capable of being cured by you, you will: (x) receive notice (written or otherwise) of that event and (y) have a reasonable opportunity to cure as determined by the Bank in its sole discretion.

All of the individuals with whom you met are enthusiastic at the prospect of your joining Deutsche Bank. Please call Mary Etheridge at (212) 250-5185 within 48 hours of executing this Agreement to arrange for all necessary processing.

We are delighted that you are considering Deutsche Bank and we look forward to working with you.

Sincerely,

Deutsche Bank Trust Company Americas
Rosanna Migliaccio

Vice President

■Debbie Barry-Stanis

Director

Employment Offer Accepted:

Raphael Zagury

Date

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APPENDIX A

Employees with a Guaranteed Incentive will have a percentage of the
Guaranteed Incentive delivered as Restricted
Compensation according to the table below;

Guaranteed Incentive

Range

EURO

Restricted

Compensation

% for Range

Cash

100%

Any Guaranteed Incentive between

€1

€100,000

0%

And any Guaranteed Incentive between

€100,001

€200,000

50%

50%

And any Guaranteed Incentive between

€200,001

€500,000

75%

25%

85%

15%

And any Guaranteed Incentive between

€500,001

€1,000,000

And any Guaranteed Incentive greater

than € 1,000,000

0%

€1,000,001

100%

For example, the Restricted Compensation for a Guaranteed Incentive of €500,000 would be 0% of the Guaranteed Incentive up to €100,000 ($€100,000 \times 0\% = €0$), plus 50% of the Guaranteed Incentive from €100,001 to €200,000 ($€100,000 \times 50\% = €50,000$), plus 75% of the Guaranteed Incentive from €200,001 to €500,000 ($€300,000 \times 75\% = €225,000$) for a total of €275,000; the cash would be 100% of the Guaranteed Incentive up to €100,000 ($€100,000 \times 100\% = €100,000$), plus 50% of the Guaranteed Incentive from €100,001 to €200,000 ($€100,000 \times 50\% = €50,000$), plus 25% of the Guaranteed Incentive from €200,001 to €500,000 ($€300,000 \times 25\% = €75,000$), for a total of €225,000 in cash.

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APPENDIX B

Please sign and acknowledge the information below and return with your signed offer letter

NOTICE AND ACKNOWLEDGMENT OF PAY RATE AND PAYDAY PURSUANT TO NEW YORK LABOR LAW

Prepared For: Raphael Zagury

1.

Employer Information

Deutsche Bank

Deutsche Bank Trust Company Americas

60 Wall Street

New York, NY 10005

212 250 2500

2.

Notice Given

Notice has been provided at hiring

3. Regular Payday

Deutsche Bank payroll is scheduled on the 14th or 28th of each month (or closest business day)

4. Your rate(s) of pay is \$400,000.00

5. Basis for your rate(s) of pay (hourly, shift, day, week, salary, piece, commission, other) is your salary.

Allowances Taken:

None

Tips _____

Meals _

Lodging

Other

6.

per hour

. per meal

7. Employee Acknowledgment:

I affirm that I received and understand all of the terms and conditions contained in this Notice and that I accurately informed my employer, as required by New York law, of my primary language. I affirm and understand that this notice was provided to me in English because (check one):

my primary language is English

my primary language is _____ language.

., but the New York Department of Labor does not offer this form in my primary

Employee Signature

Date

Preparer Name and Title

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