

Compensation Statement



Siddharth Sethia
Infrastructure
Pune
DBOI GS (Pune)

This statement is intended to provide an overview of your 2018 Variable Compensation, to confirm your basic salary and any applicable supplements and allowances for 2019 and inform you of your 2019 Reference Total Compensation. If you have any questions about this information, please contact your manager.

VARIABLE COMPENSATION 2018

	<u>Currency</u>	<u>2018</u>
Group Variable Compensation	INR	39,375

Granted by

Cash Payable	INR	39,375
--------------	-----	--------

Any Recognition Awards awarded (if eligible) in respect of the 2018 performance year are not included in this Compensation Statement and you should refer to the "My Compensation Statement" section within HR Connect for any awards made in respect to the 2018 performance year.

Your 2018 Variable Compensation (i.e. Cash bonus and/or Commission) amount includes the component of the applicable Statutory bonus payable to you. The Statutory bonus amount has been paid to you through the year (Jan-Dec 2018) in the monthly payroll. The difference between the variable compensation and the statutory bonus amount, if any, is reflected under "Cash Payable" heading above and shall be payable to you in March 2019. In cases, where the Statutory bonus amount is higher than the variable compensation, there will be no payments due to you under variable compensation in March 2019.

FIXED PAY

	<u>Currency</u>	<u>as of 31-Dec-18</u>	<u>Currency</u>	<u>from 01-Jan-19</u>
Basic Salary	INR	568,913	INR	619,307
Flexible Basket	INR	781,087	INR	856,683
TOTAL FIXED PAY	INR	1,350,000	INR	1,475,990

REFERENCE TOTAL COMPENSATION

Reference Total Compensation (based on a full-time working week)

<u>Currency</u>	<u>2018</u>	<u>Currency</u>	<u>2019</u>
INR	1,406,250	INR	1,537,490

Your actual Total Compensation for 2019 will be based on, among other things, your actual working arrangements for 2019.

NOTES

Fixed Pay

These amounts reflect your actual working arrangements at the relevant dates (i.e. 31 December 2018 or 1 January 2019, as applicable).

Salary and Allowances

Any changes in salary and/or any applicable allowances will be made retroactive to 1 January 2019 and will be actioned in the next practicable payroll, less applicable deductions / withholdings as required by law.

Reference Total Compensation

"Reference Total Compensation" describes the reference value of total annual Fixed Pay and Variable Compensation for an employee when all eligibility conditions and performance expectations on Group, Divisional and individual levels, as applicable, have been satisfied as determined by the bank in its sole discretion and subject to the Group's affordability.

Reference Total Compensation is not, and should not be viewed as, any promise or guarantee to pay any particular level of Variable Compensation or Total Compensation. The actual Total Compensation may vary from (and be more or less than) Reference Total Compensation.

Reference Total Compensation will be reviewed each year in the sole discretion of the bank.

For the avoidance of doubt, employees do not have a contractual entitlement to receive any Variable Compensation. Variable Compensation is determined at the absolute discretion of the bank (including, without limitation to, employee's conduct and performance) and subject to regulatory requirements (as may be amended from time to time). Employees must continue to be employed by the bank and not be under notice of termination of employment (for any reason and whether given by the bank or the individual) at the relevant date that Variable Compensation is awarded.

Group Variable Compensation

The payout rate for the Group Variable Component of variable compensation for 2018 will be 70% of the target level of Group Component.

Cash Payable

The cash amount will be paid in the next practicable payroll, less any applicable withholdings.

Additional Information

- Where applicable, currency conversions have been carried out using the 31 December Compensation Planning Rate of the relevant compensation year.
- All figures are gross amounts and payments due will be subject to applicable withholdings, deferrals and/or deductions.
- Nothing in this Compensation Statement is meant, or should be interpreted, to guarantee continued employment or future compensation levels.

ALL COMPENSATION INFORMATION (INCLUDING THE INFORMATION IN THIS STATEMENT) IS CONFIDENTIAL.

The delivery of any cash element of any Variable Compensation and the grant of any Award is subject to you being employed by Deutsche Bank Group ("the Bank"), and not being under notice of termination (whether given by you or by your employing company), on the payment or award dates, respectively.

This document supersedes, and renders null and void, any Compensation Statement generated on an earlier date or at an earlier time for Compensation Statements with the same generation date.