



Siddharth Sethia
Pune

September 2019

Dear Siddharth,

Recognition Award

On behalf of your employing entity within the Deutsche Bank Group (the "Group"), we are delighted to announce that you have been awarded a Recognition Award of INR 147,599.

We would like to take the opportunity to thank you for your outstanding contribution to the future success of our bank. Contributions such as yours make a real difference, not only to your team, but the division and the bank as a whole.

Payment

The payment of your Recognition Award will be made in cash through the next practicable payroll, subject to any applicable withholding. Please note that you must remain in employment and not be under notice of termination of employment (for any reason and whether given by the Group or yourself) when the payment is made in order to remain eligible for the payment. For the avoidance of doubt, payment of the Recognition Award is made on an exceptional basis and will not be considered for the purpose of determining future levels of Discretionary Variable Compensation or Reference Total Compensation.

Communication

Please understand that DB considers the **value** of the Recognition Award, together with all other compensation matters, though not the **receipt** of the award, to be personal to you and confidential.

DB encourages the communication and celebration of outstanding performance, so that success stories can serve as examples for others.

Again, congratulations on your achievement; we are pleased to recognise the impact of your personal contribution and greatly value your ongoing commitment to the Group.

Sincerely yours,

Human Resources

This document supersedes, and renders null and void, any Recognition Award letter generated on an earlier date or at an earlier time for Recognition Award letters with the same generation date.