Deutsche Bank
Human Resources

Deutsche Bank Cash Account Pension Plan

Summary Plan Description (SPD)

January 1, 2019

#PositiveImpact

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This Summary Plan Description ("SPD") provides a summary of certain provisions of the Deutsche Bank Cash Account Pension Plan (the "Plan") in effect as of January 1, 2019. Additional terms of the Plan may be found in the Plan document and trust agreement. If there are any discrepancies between this SPD and the Plan document or trust agreement, the Plan document and trust agreement, as interpreted by the Plan Administrator in its sole discretion, will govern.

Deutsche Bank Americas Holding Corp. reserves the right to amend, modify, suspend, or terminate any of the benefits referenced in this SPD at any time and for any reason without prior notice or consent, in accordance with applicable law.

The Plan is not a contract between Deutsche Bank Americas Holding Corp. (the "Bank") or any of the Companies (as defined in the section entitled Participation in the Plan — "Who is Eligible") and any person or to be a consideration for, or an inducement for, the employment of any person by the Bank or the Companies (as defined in the section entitled "Participation in the Plan — Who is Eligible"). Nothing in the Plan gives any person the right to be retained in the service of the Companies or interfere with the right of the Companies to terminate the service of any employee at any time, with or without notice, without regard to the effect such termination may have on any rights under the Plan.

Questions regarding your benefits should be forwarded as designated in this SPD. Because of the many detailed provisions of the Plan, no one other than the office of the Plan Administrator and the delegated representatives indicated in this SPD are authorized to advise you as to your benefits. For this reason, the Plan cannot be bound by statements made by unauthorized personnel.

Introduction

The Plan is designed to assist eligible participants in saving for retirement years. It is one of several ways to build retirement income. Other sources may include the Deutsche Bank Matched Savings Plan, Social Security benefits and personal savings and investments.

Participation in the Plan

Who Is Eligible

Participation in the Plan is limited, as described in this section entitled Participation in the Plan – "Who is Eligible." You are eligible to participate in the Plan and earn contribution credits (as described in the section of this SPD entitled How Your Benefit is Determined – "Cash Account") only if you are not described in the following section of this SPD entitled Participation in the Plan – "Who Is Not Eligible". In addition, to be eligible to participate in the Plan and earn contribution credits, you must have been an active part-time or full-time employee of one of the Participating Companies (as defined below) who:

— was first hired by the Participating Companies before January 1, 2005;

— if you were terminated and subsequently rehired by the Participating Companies before January 1, 2005;

— if you are a Localized Delegate, incurred a Localization Date before January 1, 2005. (Generally, you are considered a "Localized Delegate" if you were initially employed by a non-U.S. subsidiary of Deutsche Bank AG (an "Overseas Affiliate") and were subsequently employed by Deutsche Bank on the same terms and conditions as other locally hired employees. The date on which you are employed by a Participating Company is your "Localization Date");

— is paid a base salary or commission by the Participating Companies that is subject to U.S. federal wage withholding;

— is at least 18 years old and had one year of service with the Companies.

To participate in the Plan and earn contribution credits you must satisfy the requirements listed above.

In this SPD, we will use the term "Participating Company" (or "Participating Companies") to refer to Deutsche Bank AG in the United States (including the Bank) and the U.S. subsidiaries of Deutsche Bank AG that are authorized to participate in the Plan. Deutsche Investment Management Americas, Inc., Deutsche AM Distributors Inc., REEF Management LLC and any other U.S. asset management subsidiaries of Deutsche Bank A.G. (collectively, the "Asset Management Entities") are not authorized to participate in the Plan and are not Participating Companies. We will use the terms the "Non-Participating Company" (or "Non-Participating Companies") to refer to Deutsche Bank AG outside of the U.S. and each of its subsidiaries, including the Asset Management Entities, that is not authorized to participate in the Plan and the term "Companies" to refer to both the Participating Companies and the Non-Participating Companies.

Who Is Not Eligible

The following individuals are not eligible to earn Contribution Credits under the Plan:

— an individual who is hired or rehired by the Companies on or after January 1, 2005 (including an individual who becomes an employee of the Participating Companies on or after January 1, 2005 as a result of a corporate acquisition in which a Particiipating Company is a party), or has a Localization Date on or after January 1, 2005, or whose employment transfers from a Non-Participating Company to a Participating Company on or after January 1, 2005;

— an individual who is not paid a base salary or commission by the Participating Companies that is subject to U.S. federal wage withholding;

— an individual who performs services for the Participating Companies under an agreement or arrangement with the individual or with another organization that provides the services of the individual to the Participating Companies, under which the individual is treated as an independent contractor or as an employee of an entity other than the Participating Companies, even if the individual is treated as an employee of the Participating Companies under common law employment principles or such characterization is subsequently challenged, changed or upheld by any court or governmental authority, including, an individual classified by the Participating Companies as a leased employee, independent contractor, consultant, contract worker, or an individual having the job title of intern, summer analyst or summer associate;

— an individual who performed services in the United States at a business location of a Participating Company, but who remains an employee of one of the Companies that does not participate in the Plan, including employees of non-U.S. Companies who are stationed in the United States;

— an individual who is employed or paid by a Non-Participating Company; including an individual who transfers from a Participating Company to a Non-Participating Company, ;

— an individual covered by a collective bargaining agreement or represented by a union, unless such agreement provides for coverage of such bargaining unit members in the Plan;n an individual who transfers to or from an Overseas Affiliate, as explained later in this SPD (see the section entitled "If You Transfer to/ from an Overseas Affiliate");

— a non-resident alien with no U.S. income;

— an individual classified by a Participating Company as an intern, summer analyst, summer associate, independent contractor or consultant;

— an individual who is a party to an agreement that indicates that the individual is not entitled to benefits under the Plan; or

— beginning April 2, 2018, employees of the Asset Management Entities.

For more information on the Plan's eligibility rules, contact the Deutsche Bank Benefits Center (at 1-888-213-5500 (1-847-883-0616 from outside the U.S. or Canada) and speak with a Benefit Representative. Representatives are available Monday through Friday from 8:30 am to 5:00 pm Eastern Time.

When Participation First Began

Generally, if you are an employee who is eligible to participate in the Plan, you automatically began to participate in the Plan on the first day of the month coincident with or immediately following your completion of one year of service with the Companies. The section in this SPD entitled How Your Service Under the Plan is Calculated explains how your service for purposes of eligibility to participate in the Plan was determined.

If you were a participant in the:

— legacy Cash Balance Retirement Plan of Bankers Trust Corporation (the "BT Plan") on December 31, 2002 (the date on which the BT Plan formula was unified with the Plan formula), then as of January 1, 2003, you participated in the Plan (and began to earn contribution credits as described in the section below entitled How Your Plan Benefit Is Determined, if you were also an active eligible employee of a Participating Company on that date).

— legacy Deutsche Investment Management Americas Inc. Defined Benefit Plan and Trust (the "Scudder Plan") on May 31, 2003 (the date on which the Scudder Plan was merged into the Plan), then as of June 1, 2003, you participated in the Plan (and began to earn contribution credits if you were also an active eligible employee of a Participating Company on that date).

— Pension Plan for Employees of PB (USA) Holdings, Inc. (the "PB USA Plan") as of December 31, 2013 (the date on which the PB USA Plan was merged into the Plan), you became a participant in the Plan only because of the plan merger, but you are not eligible to earn contribution credits or accrue any benefit under the Plan on or after December 31, 2013.

How Your Plan Benefit Is Determined

This section of the SPD entitled How Your Plan Benefit Is Determined explains how the balance in your Cash Account (if any) is determined and also discusses the benefits that you may have earned under the Plan as in effect prior to January 1, 1998 (the "Prior Plan") or a plan that has been merged into the Plan. In this SPD, we will refer to your total benefit under the Plan (your Cash Account, if any, and your Scudder Plan Benefit, if any, (as defined below in the section entitled "If You Participated in the Prior Plan, the BT Plan, the Scudder Plan, or the PB USA Plan")) as your "Plan Benefit."

Cash Account

When you first became eligible to participate in the Plan and earn contribution credits, the administrator of the Plan ("Plan Administrator") established a hypothetical recordkeeping account in your name (your "Cash Account") with a balance of zero. (The following section of this SPD titled "If You Participated in the Prior Plan, the BT Plan, the Scudder Plan or the PB USA Plan" provides additional information on how the initial balance in your Cash Account was determined.) If you meet the criteria explained below in this section of the SPD entitled "Cash Account", your Cash Account is credited with the following each month:

— If you are an employee of a Participating Company who is eligible to participate in the Plan and are paid Compensation (as defined below) during the month:, a contribution credit equal to 6.5% of the actual base salary, commissions and annual discretionary cash incentive bonus (collectively, "Compensation") paid to you during such month. Compensation does not include any other cash or non-cash compensation, such as overtime, stock-based or long-term incentive pay, severance pay, signing bonuses, welfare benefits, stock-based pay, shift differentials and relocation expenses). For purposes of determining your Compensation:

  — only Compensation up to the annual limit permitted under the Internal Revenue Code (the "Code") can be recognized under the Plan.

  — the amount of your annual discretionary cash incentive bonus included in your Compensation will not exceed 75% of your annual base salary as of the last day of the preceding year;

— If you do not receive Compensation during a month, you will not receive a contribution credit for that month. Contribution credits cease the last day of the month you cease to be an employee of a Participating Company or cease to be eligible to receive contribution credits under the Plan. For example, if you are no longer an employee of a Participating Company on February 3rd, but received base salary for the time you worked, you will receive contribution credits for February based on your monthly base salary.

— If you have a Cash Account as of January 1 of the current calendar year, an interest credit equal to 1/12th of the annual rate established by the Internal Revenue Service ("IRS") as a proxy for the average annual yield on 30-year Treasury securities for November of the previous year multiplied by the balance of your Cash Account on January 1 of the current calendar year. The balance in your Cash Account continues to earn interest credits (but not contribution credits) even after your employment with the Companies terminates, until you receive any distribution from your Cash Account.

For example,

— if, at the beginning of a calendar year, the balance in your Cash Account is $100,000; and the Compensation paid to you for that calendar year is $50,000, which is approximately $4,167 per month; then

— you will earn a contribution credit each month of approximately $270.80 ([$50,000 x 6.5%] /12), which is $3,250 for that calendar year; and

— if the interest credit for that calendar year is 5% and you have a Cash Account for the entire calendar year; then

— the balance in your Cash Account as of January 1 of the following calendar year will be $108,250 determined as follows: ($100,000 x 1.05) + 3,250

If you work for a Participating Company beyond age 65 and are eligible to participate in the Plan, you will continue to earn contribution credits and interest credits until you cease to be an employee eligible for contribution credits. These contribution credits and interest credits will increase your Cash Account.

Once you begin to receive payment of your Cash Account, the balance in your Cash Account is considered to be zero and you are no longer eligible for interest credits.

If You Participated in the Prior Plan, the BT Plan, the Scudder Plan, or the PB USA Plan

Prior Plan

If, on January 1, 1998, you were actively employed by a Participating Company or had a permanent disability and participated in the Prior Plan, your initial Cash Account balance on January 1, 1998 was actuarially equivalent to the benefit earned as of December 31, 1997 and payable to you at age 65 under the Prior Plan. The benefit payable to you from the Plan at the time of your termination of employment from the Companies (the "Termination Date") will not be less than the vested benefit you had earned under the Prior Plan as of December 31, 1997. If you actively participated in the Prior Plan on December 31, 1997, see the section of this SPD below entitled "Grandfathering Provision" for additional information that may be applicable to you.

Grandfathering Provision

If you were actively employed by the Participating Companies and a participant in the Prior Plan as of December 31, 1997, and were at least 50 years old as of January 1, 1998 (a "Grandfathered Member"), your benefit under the Prior Plan is grandfathered and, following your Termination Date, you will receive the greater of your Cash Account balance as of your Termination Date and the benefit you would have received under the Prior Plan as of your Termination Date (your "Prior Plan Grandfathered Benefit"). For information regarding your Prior Plan Grandfathered Benefit, and special distribution rules that apply to such benefits, please contact the Benefits Center.

If you are a Grandfathered Member and you:

— terminated employment with the Companies;

— begin to receive payment of the Plan Benefit; and

— you were subsequently rehired by the Participating Companies prior to January 1, 2005;

The grandfathering provisions described in this section entitled "Grandfathering Provision" will not apply to the portion of your Cash Account that is earned on and after your date of rehire. If you are a Grandfathered Member who is rehired by the Participating Companies on or after January 1, 2005, you will not earn any additional contribution credits on or after the date of rehire.

BT Plan, Scudder Plan and PB USA Plan

If you participated in the BT Plan as of December 30, 2002, your initial Cash Account balance was equal to the balance credited to your hypothetical account under the BT Plan as of that date (the "BT Plan Benefit"). If you participated in the BT Plan, but were not an employee of a Participating Company on December 30, 2002 who was eligible to participate in the Plan, you were not eligible to earn contribution credits (unless you became an eligible employee of the Participating Companies at a later date). However, if your benefit under the BT Plan was vested at the time your employment terminated, you may be entitled to a benefit under the Plan, as explained below:

— If your employment with Bankers Trust Corporation terminated after January 1, 1999, but before December 31, 2002, then you may have a cash account benefit based on contribution credits earned under the BT Plan in effect prior to December 31, 2002.

— If your employment with Bankers Trust Corporation terminated prior to January 1, 1999, then you may have a benefit under the pension plan of Bankers Trust Corporation in effect prior to January 1, 1999, which was the Pension Plan of Bankers Trust New York Corporation and Affiliates (the "Prior BT Plan"). The benefit under the Prior BT Plan is not payable as a lump sum and is subject to other special rules. Exhibit 2 and Exhibit 5 include information on this Prior BT Plan benefit.

To determine if you earned a cash account benefit under the BT Plan in effect after December 31, 1998 and before December 31, 2002, or for additional information on the Prior BT Plan, contact the Benefits Center. You can reach the Benefit Center at the telephone number indicated in the section of this SPD entitled The Benefits Center.

If you were a participant in the Scudder Plan as of May 30, 2003, the benefit accrued under that plan (the "Scudder Plan Benefit") is not part of your Cash Account. Your Plan Benefit will consist of your vested Cash Account (if any) and your Scudder Plan Benefit as of May 30, 2003, each paid in accordance with applicable Plan provisions. (Your Scudder Plan Benefit was frozen as of December 31, 2001. Therefore, no period of employment with the Companies after that date will be taken into account in determining the amount of your Scudder Plan Benefit.)

If you were not a participant in the Scudder Plan on May 30, 2003, you will not have a Scudder Plan Benefit. If you participated in the Scudder Plan but were not an employee of the Participating Companies on May 30, 2003 who was eligible to earn contribution credits, you will not have a Cash Account (unless you became an eligible employee of Deutsche Bank at a later date prior to January 1, 2005).

If you were a participant in the PB USA Plan, the benefit accrued under that plan (the "PB USA Plan Benefit") was not converted to a Cash Account. Your Plan Benefit will consist solely of your vested PB USA Plan Benefit, which was frozen as of December 31, 2013. Therefore, no period of employment with the Companies after that date will be taken into account in determining the amount of your PB USA Plan Benefit. That benefit, if any, will be determined and paid under the provisions of the PB USA Plan. Contact the Benefits Center for more information regarding the retirement benefits that may be payable to you.

Vesting/Forfeitures

Your Plan Benefit becomes fully vested and non-forfeitable after you complete three years of service with the Companies, as long as you perform at least one hour of service for the Companies on or after January 1, 2008. No portion of your Plan Benefit will be vested if you perform services for the Companies on or after January 1, 2008 but do not complete at least three years of service. If you do not perform services for the Companies after December 31, 2007, no portion of your Plan Benefit will be vested unless you completed five years of service with the Companies. Please refer to the section of this SPD entitled Situations Affecting Your Plan Benefit – "If You are Rehired" for more information on when your Plan Benefit is non-forfeitable.

There are a few exceptions to the rule set forth in the immediately preceding paragraph:

— If you do not perform one hour of service with the Companies on or after January 1, 2008, and you were a participant in the BT Plan as of December 31, 2002, your Cash Account vests based on the following schedule from the BT Plan:

Years of Service	Vested Percentage
less than 2	0%
3 but less than 4	25%
4 but less than 5	50%
5 or more	100%

— If you were a participant as of December 31, 2013 in the PB USA Plan, your PB USA Plan Benefit will vest in accordance with the following schedule:

Years of Service	Vested Percentage
less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

— If your employment with the Companies terminates due to your death, or if you attain age 65 while employed by the Companies, your Plan Benefit will become fully vested. Prior to January 1, 2008, if you were a participant in the BT Plan as of December 31, 2002, your Plan Benefit became fully vested if you attained age 55 and five years of service while employed by the Companies.

If your employment with the Companies terminates before your Plan Benefit is fully vested, you will forfeit the value of the non-vested portion of your Plan Benefit. The vested portion is not forfeited.

How Your Service Under the Plan Is Calculated

The Plan's method for calculating service was used to determine your eligibility and is also used to determine the vested status of your Plan Benefit. Your service equals the number of complete years and months since your date of hire or rehire continuing until your employment with the Companies ends. You earn one year of service for every 12 months of consecutive employment with the Companies (including Bankers Trust, Zurich Scudder and PB USA).

Periods up to 24 months during which you are on parental, military or any other approved leave of absence are included for purposes of determining your service, with certain limitations. (Please refer to the section of this SPD entitled "If You Are on a Leave of Absence".) Any vesting service earned under the Prior Plan, the BT Plan or the Scudder Plan will count toward vesting service under the Plan, as long as you did not previously receive credit for such service.

When You May Receive Your Plan Benefit

This section of the SPD describes the elections available to you regarding the time of payment of your Plan Benefit and also the circumstances under which your Plan Benefit must be paid. As you review this section of the SPD, please note that you may elect different payment dates for your Scudder Plan Benefit (if any) and your Cash Account (if any).

Cash Account

You can elect to begin payment of your vested Cash Account, if any (including the portion earned as of December 31, 2002 under the BT Plan), on the first day of any month following your Termination Date, as long as you make your election in advance in accordance with the requirements set forth in the section of this SPD entitled Election Period and Election Notices. Alternatively, you can elect to postpone receiving your benefit until a later date. Please refer to the section of this SPD entitled When You May Receive Your Plan Benefit – "Late Retirement Date" for more information. If you participated in the Scudder Plan, see the sections of this SPD below entitled "Scudder Plan Benefit" for rules specifically applicable to the payment of benefits under that plan. Your Cash Account is payable in the forms described in the section entitled Form of Payment.

If your Cash Account is vested on your Termination Date, payment of your Cash Account will continue to be deferred until you make an election, even if your Termination Date is before you reach age 65. However, you must begin receiving payment of your Cash Account before April 1 of the year following the year of your 70 ½ birthday. Refer to the section of this SPD entitled Retroactive Commencement of Benefits for information on commencement of your Plan Benefit after age 65.

If the balance in your Cash Account is not vested when you terminate employment with the Companies, you will forfeit any right to your Cash Account and will not be eligible to receive any benefits under the Plan.

Annuity Payments From Your Cash Account

If you receive your Cash Account as an annuity with payments beginning before age 65, your monthly payment will be reduced for early commencement. Please refer to Exhibits 1 and 2 to this SPD for more information on the amount of the reduction and to the section of this SPD entitled Form of Payment.

Grandfathered Members

If you are a Grandfathered Member, you may elect to receive your Prior Plan Grandfathered Benefit as an early retirement benefit if you attain age 50 and complete five years of service before your Termination Date. If you elect early retirement, the amount of your benefit will be reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the date on which you begin payment precedes the first day of the month following your 65th birthday. Contact the Deutsche Bank Benefits Center for more information on the extent of the reduction.

Scudder Plan Benefit

Your vested Scudder Plan Benefit is payable in the normal and optional forms described in the section of this SPD entitled Form of Payment.

You can elect to begin payment of your vested Scudder Plan Benefit on the first day of the month coincident with or following your 65th birthday, as long as your employment with the Companies is terminated and you make such election in accordance with the requirements set forth in the section in this SPD entitled Election Period and Election Notices. If your Scudder Plan Benefit is not vested when your employment with the Companies terminates, you will forfeit any right to such benefit and will not be eligible to receive any benefits under the Plan.

If you have both a Scudder Plan Benefit and a Cash Account, you may make a separate election regarding the time and optional form of payment of your Scudder Plan Benefit, subject to the applicable restrictions on time and form of payment described in the SPD.

Scudder Early Retirement Date

If your Termination Date occurs on or after you have reached your 50th birthday, as long as your age and service with the Companies then total at least 60 (your "Scudder Early Retirement Date", you may elect to begin payment of your Scudder Plan Benefit on the first day of the month coincident with or following your 65th birthday or on the first of the month following your Scudder Early Retirement Date (as long as your employment with the Companies is terminated) and you make such election in accordance with the requirements set forth in the section in the SPD entitled Election Period and Election Notices.

If you begin to receive your Scudder Plan Benefit on the first of the month following your Scudder Early Retirement Date, your benefit will be equal to the Scudder Plan vested benefit you would receive at age 65, reduced as follows for each year short of age 65 that you retire: by 1/15 for each year from age 60 to age 64; by 1/30 for each year between age 55 through age 59; and 1/60 for each year between age 50 through age 54. Please refer to Exhibit 1 to this SPD for more information on how this reduction is calculated.

Scudder Deferred Vested Retirement Benefit

If your Termination Date occurs before your Scudder Early Retirement Date, but after you have completed five years of service with the Companies, you may elect to begin to receive your Scudder Plan Benefit on the first day of the month coincident with or following your 65th birthday or on the first day of any month coincident with or following your 55th birthday (the "Scudder Deferred Vested Retirement Date"), as long as you make such election in accordance with the requirements set forth in the section in this SPD entitled Election Period and Election Notices. If you elect to begin payment on your Scudder Deferred Vested Retirement Date, your benefit will be equal to the Scudder Plan Benefit you would receive at age 65, reduced as follows for each year short of age 65 that you retire: by 1/180 for each of the first 60 months, and by 1/360 for each of the next 60 months by which your benefit precedes your normal retirement date at age 65.

For example, if you begin to receive payment of your vested Scudder Plan Benefit beginning at age 60, your benefit is reduced by 33.3%; if at age 55, by 50%. Please refer to Exhibit 2 to this SPD for more information on the amount of the reduction.

PB USA Plan Benefit

Your vested PB USA Plan Benefit is payable in the normal and optional forms described in the section of this SPD entitled "Form of Payment", except as otherwise noted below.

You can elect to begin payment of your vested PB USA Plan Benefit on the first day of the month coincident with or following the later of your 65th birthday and the 5th anniversary of your date of hire with PB (USA) Holdings, Inc., as long as your employment with the Companies is terminated and you make your election in accordance with the requirements set forth in the section in this SPD entitled Election Period and Election Notices. If your PB USA Plan Benefit is not fully vested when your employment with the Companies terminates, you will forfeit the non-vested portion.

If you have at least ten years of service with the Companies at time of your termination of employment, you may elect to have payment of your monthly PB USA Plan Benefit beginning on the first day of the month coinciding with or following your 55th birthday. The amount of your monthly benefit will be equal to the benefit you would have received at age 65 (or the 5th anniversary of your date of hire, if later), reduced by 5/9 percent for each of the first 60 months and 5/18 percent for each of the next 60 months by which your early commencement of benefits precedes your 65th birthday (or the 5th anniversary of your date of hire, if later).

Late Retirement Date

General Rule

Rather than beginning payment of your Plan Benefit on the dates described above in this section of the SPD entitled When You May Receive Your Plan Benefit, you can elect to postpone payment until a later date, but not later than April 1 of the year following the later of the year in which you reach age 70½ and the year in which you terminate employment with the Companies (your "Late Retirement Date"). Your Cash Account will be paid either as a 50% joint and survivor annuity (if you have a Spouse) or a single life annuity (if you do not have a Spouse) unless you select another payment option before your Late Retirement Date in accordance with the Plan's terms. For purposes of the Plan and this SPD, "Spouse" means any individual to whom you are lawfully married under federal law. If you were married to an individual of the same gender between June 26, 2013 and September 15, 2013, that individual will be considered your Spouse during that time period only if you were domiciled in a state that recognized same-sex marriage.

Under IRS rules, the portion of your Plan Benefit that is required to be distributed beginning on your Late Retirement Date is referred to as a "Minimum Required Distribution". A Minimum Required Distribution is subject to federal, state and local income tax and cannot be rolled over to an individual retirement account (an "IRA"). However, you may elect not to have withholding apply. If you do nothing, 10% will be taken out of your payment for federal income tax withholding. To elect out of withholding or to increase the amount of income tax withholding, you should speak with the Deutsche Bank Benefits Center.

If you do not start collecting your Minimum Required Distribution by your Late Retirement Date, you will be subject to an additional tax penalty (50% of the amount of the minimum required distribution) for each year you do not take a distribution.

Please refer to the section of this SPD entitled "Rollover Distributions" for additional information and to the section of this SPD entitled Election Period and Election Notices for more information on the Plan's requirements for payment elections and to the section entitled Form of Payment for more information on the payment forms under the Plan.

Special Rules For Scudder Plan Benefit and PB USA Plan Benefit

If you have a Scudder Plan Benefit or a PB USA Plan Benefit and your employment with the Companies terminates after April 1 following the calendar year in which you attain age 70½, your benefit will be actuarially adjusted to reflect the period of deferral. The period of deferral is the period between April 1 following the calendar year in which you attain age 70½ and the date on which payment of your benefit begins.

Plan Benefit of $1,000 or Less

If the present value of your vested Plan Benefit does not exceed $1,000 at the time your Termination Date, you will receive your entire vested Plan Benefit as a lump sum as soon as practicable after your Termination Date unless you elect, within the timeframe specified by the Plan Administrator, to have this amount rolled over to an IRA or an eligible retirement plan of another employer that accepts rollover contributions. You will not be entitled to any further benefits under the Plan or to elect another form of payment. Please refer to the section of this SPD entitled Tax Information and Rollover Distributions for additional information.

Form of Payment

Normal Forms

Participants With No Spouse

If you do not have a Spouse on the date payment of your Plan Benefit begins, your Plan Benefit will be paid in the Plan's applicable normal form of payment, which is a single life annuity. A single life annuity provides a monthly benefit for your lifetime. No benefits are paid after your death. If you do not wish to receive your Plan Benefit as a single life annuity, you may elect an optional form in accordance with the section of this SPD entitled Election Period and Election Notices.

Participants With a Spouse

If you have a Spouse on the date payment of your Plan Benefit begins, your Plan Benefit will be paid in the Plan's applicable normal form of payment, which is a 50% joint and survivor annuity. Under a 50% joint and survivor annuity, you receive a reduced monthly benefit for your lifetime and after your death, 50% of your reduced benefit is paid to your Spouse for his or her lifetime. Your monthly benefit is less than your monthly benefit paid as a single life annuity benefit because payments are expected to be distributed over a longer period of time (over your life and the life of your Spouse, rather than just over your life).

If you do not wish to receive your Plan Benefit as a 50% joint and survivor annuity, you may elect an optional form in accordance with the section of this SPD entitled Election Period and Election Notices. To select a payment option other than a 50%, 75% or 100% joint and survivor annuity with your Spouse as the joint annuitant, you must provide your Spouse's written, notarized consent. Please refer to Exhibit 3 for more information on the calculation of annuities under the Plan and to the section of this SPD entitled Spousal Consent for additional information on the required consent.

Optional Forms

Instead of having your vested Plan Benefit distributed to you in the normal form of payment described in the section of this SPD entitled Form of Payment – "Normal Forms", you may be permitted to elect to have your vested Plan Benefit paid as one of the optional forms listed below. You may make a separate payment election for your Cash Account and Scudder Plan Benefit (if any).

- Lump Sum Payment. The value of your Plan Benefit may be paid as a single lump sum, unless otherwise provided in this SPD.   If you receive your Plan Benefit as a lump sum, no additional benefits will be paid from your Cash Account or Scudder Plan Benefit to you, your Spouse or other beneficiary or joint annuitant.
    - The lump sum value of your Cash Account will be equal to the balance in your Cash Account. If you have a PB USA Plan Benefit, it is not payable as a lump sum.
    - If you are a participant in the Scudder Plan and your Termination Date is on or after September 1, 2012, you may elect to receive the entire value of your benefit under the Scudder Plan as a lump sum distribution that is the actuarial equivalent of a single life annuity commencing on or after the first day of the month following your 65th birthday. However, if you are over age 55 but under age 65 when benefit payment begins, the lump sum is determined as the actuarial equivalent of an immediate annuity if that results in a larger benefit. The immediate annuity is determined in accordance with Plan provisions. You may also elect to receive your benefit in one of the optional forms available under the Scudder Plan. Please refer to Exhibit 5 for additional information on how the optional forms are determined.

  - If you are a Prior BT Plan Participant and your Termination Date is on or after September 1, 2012, you may elect to receive the entire value of your benefit under the Prior BT Plan Benefit as a lump sum distribution that is the actuarial equivalent of a single life annuity commencing on or after the first day of the month following your 65th birthday. However, if you are over age 55 but under age 65 when benefit payment begins, the lump sum is determined as the actuarial equivalent of an immediate annuity if that results in a larger benefit. The immediate annuity is determined by reducing the age 65 annuity by ½% for each month for which benefit payments begin before age 65. You may also elect to receive your benefit in one of the optional forms available under the Prior BT Plan. Please refer to Exhibit 5 for additional information on how the optional forms are determined.
  - If you are a Grandfathered Member, you may be eligible to receive a lump sum payment. Lump sums payable to Grandfathered Members are subject to the restrictions described in the section of this SPD entitled "Prior Plan Grandfathered Benefit For Grandfathered Members."
- Single Life Annuity. You receive a monthly benefit for your lifetime. No benefits are paid after your death.
- 50%, 75% or 100% Joint and Survivor Annuity. You receive a reduced monthly benefit for your lifetime. After your death, if your joint annuitant survives you, your elected percentage of your reduced benefit is paid to your joint annuitant for his or her lifetime. Your monthly benefit under this option will be reduced so that it is less than your monthly benefit paid as a Single Life Annuity benefit because payments are expected to be distributed over a longer period of time (over your life and the life of your beneficiary, rather than just over your life). The amount of the reduction is based on a variety of factors, including the percentage (50, 75, or 100) that you specify. You may choose from a 50% , 75%, or 100% Joint and Survivor Annuity. For example, if you choose a 50% Joint and Survivor Annuity, you will receive a reduced monthly benefit for your lifetime and after you die, your surviving joint annuitant will receive 50% of your reduced monthly benefit for his or her life. If your joint annuitant predeceases you, no benefit will be paid after your death. Please refer to Exhibit 3 to this SPD for an example of how a 50% Joint and Survivor Annuity is calculated.

  You may elect any individual as your joint annuitant. But if your joint annuitant is not your Spouse and you elect either a 75% or 100% Joint and Survivor Annuity, the percentage of the survivor annuity may be reduced, depending on the difference in age between you and your joint annuitant, in accordance with IRS rules.

  If the joint and survivor annuity that would have been payable to you under the BT Plan (based on your BT Plan Benefit as of December 31, 2002) would have been greater than the joint and survivor annuity currently payable under the Plan, you will receive the greater benefit. For additional information on how your December 31, 2002 BT Plan Benefit is determined, call the Deutsche Bank Benefits Center.
- Certain and Life Annuity. You receive a reduced monthly benefit for your lifetime, but for no less than 10 years. For example, if you elect the 10-Year Certain and Life Annuity, you will receive a monthly benefit for your lifetime, but for no less than ten years (or 120 months). If you die before receiving 120 monthly payments, the remainder of your 120 payments will be paid to your beneficiary. However, if 120 payments have been made to you before your death, no benefits will be paid to your beneficiary after you die.
- Adjusted Annuity (Social Security Leveling). If your Termination Date occurs within seven (7) years of the earliest age at which you will be eligible to receive Social Security benefits, you may elect, with your Spouse's consent, to have a portion of your vested Plan Benefit paid in the form of an adjusted monthly annuity or adjusted joint and survivor annuity, providing an increased pension payable up to that earliest age, and a reduced benefit thereafter. The adjusted joint and survivor annuity is subject to the same rules as the joint and survivor annuity described above. If your benefit was earned under the Prior BT Plan, or PB USA Plan, it is not payable as an adjusted annuity.

Prior Plan Grandfathered Benefit For Grandfathered Members

If you are a Grandfathered Member and the value of the benefit that you would receive under the Prior Plan is greater than the value of your Cash Account, the following general rules apply:

- The benefit under the Prior Plan is determined as an annual benefit payable as a single life annuity commencing on or after the first day of the month following your 65th birthday.
- You may elect to receive the value of your benefit under the Prior Plan Grandfathered Benefit as a lump sum distribution, as long the lump sum does not exceed $20,000, with the following exceptions:
  - You may elect to receive your Cash Account as a lump sum and the difference between the value of the Prior Plan Grandfathered Benefit and the value of your Cash Account as a residual annuity. The residual annuity may be actuarially adjusted to reflect payment in any of the available annuity forms of payment permitted under the Plan. Please refer to Exhibit 4 of this SPD for more details on how the benefit is calculated.
  - If the residual annuity payable on the first day of the month following your 65th birthday is less than $100, the residual benefit will be paid as a lump sum without regard to the limitations described above.

In addition, if your employment terminates on or after September 1, 2012, you may elect to receive the entire value of your benefit under the Prior Plan as a lump sum distribution that is the actuarial equivalent of a single life annuity commencing on or after the first day of the month following your 65th birthday. However, if you are over age 55 but under age 65 when benefit payment begins, the lump sum is determined as the actuarial equivalent of an immediate annuity if that results in a larger benefit. The immediate annuity is determined in accordance with Plan provisions. You may also elect to receive your benefit in one of the optional forms available under the Prior Plan. Please refer to Exhibit 5 for additional information on how the optional forms are determined.

Tax Information and Rollover Distributions

When you receive your Plan Benefit, it is generally subject to federal income tax and may be subject to state and local income taxes.

If you receive your Plan Benefit as a lump sum, the Plan Administrator must generally withhold 20% of the lump sum amount for federal income taxes. In addition to income tax, a federal excise tax of 10% may be imposed on the benefit you receive under the Plan before you reach age 59½, unless your benefit is paid as an annuity for your life or for your life and the life of your beneficiary or meets one of the exceptions described in the following sentence. The additional 10% federal excise tax generally does not apply to payments that are paid (i) after you separate from service with the Companies, as long as the separation occurs during or after the year you reach age 55 or (ii) because you terminate employment with the Companies due to disability (as defined in the Internal Revenue Code).

To defer paying income taxes on a lump sum payment of your Plan Benefit (and avoid the 20% mandatory withholding), you may have the lump sum directly transferred to an IRA of your choice or an eligible retirement plan of another employer that accepts such rollover contributions (a "Direct Rollover"). If the lump sum is paid to you, you may roll it over to an IRA or other Eligible Retirement Plan no later than 60 days after you receive the payment (a "60-Day Rollover"). If you wish to rollover the 20% that was withheld for taxes, you will have to get the withheld amount from another source. You will receive a rollover explanation and election form when you terminate employment, which you should review carefully.

An "Eligible Retirement Plan" is:

— an individual retirement account;

— an individual annuity plan (other than an endowment contract);

— a tax-qualified plan of another employer that accepts rollover contributions;

— an annuity plan;

— an annuity contract or custodial account;

— an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan; and

— a Roth IRA.

You will be eligible to rollover your Plan Benefit (using either the Direct Rollover or 60-Day Rollover method described above in this section entitled Tax Information and Rollover Distributions) to a Roth IRA, if you satisfy the restrictions applicable to Roth IRAs. A rollover to a Roth IRA will not defer taxes on the amount of the rollover. However, when you take a distribution from the Roth IRA, the earnings on the amount rolled over will not be taxed as long as you are at least age 59-1/2 (or disabled, as defined in the Internal Revenue Code) and you have had the Roth IRA for at least five years. It is not the responsibility of the Plan Administrator to determine if you are eligible to make a rollover to a Roth IRA.

Tax laws are complex and subject to change. Please consult your personal financial advisor for more information about tax implications before taking any distribution or withdrawal from the Plan or rolling any amount to another plan or to an IRA.

Election Period and Election Notices

To elect the time and form of payment of your Plan Benefit, in most cases, you must contact the Deutsche Bank Benefits Center or make an election through Your Benefits Resources (YBR) at http://resources.hewitt.com/deutschebank at least 45 days before the date on which you want your payment of your Plan Benefit to begin or the date on which payment will begin under the terms of the Plan and SPD and make your election in accordance with rules established by the Plan Administrator. For example, if you want payment to begin on July 1, you must contact the Benefits Center/YBR no later than May 16. Once you contact the Deutsche Bank Benefits Center, you will receive an election notice that must be provided to you no earlier than the 90th day and no later than the 30th day before your payment begins. This 30- to 90-day period is referred to as the "Election Period." The election notice from the Benefits Center will provide information regarding the optional forms of payment under the Plan and their relative values. The Benefits Center will also send you various forms to complete necessary to begin payment of the Plan Benefit. You must return those forms to the Benefits Center before the end of the Election Period. The following section of this SPD entitled Retroactive Commencement of Benefits describes a limited exception to the Election Period requirements.

If you have a Spouse on the date on which you want payment of your Plan Benefit to begin, you must provide your Spouse's written, notarized consent to the date and optional form of payment you elect. If you change your mind regarding the form of benefit before payment begins, your Spouse must consent to the newly-elected form. Once the Election Period is over, you cannot change your elections for any reason, including a change in marital status. Please refer to the section of this SPD entitled Spousal Consent for additional information.

If the Benefits Center does not receive your completed forms by the end of the Election Period, payment will not begin on the date you requested. You will then be required to request a new payment date and to complete a new set of forms indicating the new payment date. However, if payment is due to attainment of your Late Retirement Date, payment will be in the applicable normal form if you do not elect another form of payment during the Election Period and will not be delayed. Please refer to the sections of this SPD entitled "Late Retirement Date" and Form of Payment for more information.

You may waive the 30-day minimum Election Period and elect to receive your Plan Benefit approximately seven days after the election notice is delivered to you. If you have a Spouse, you must provide your Spouse's notarized, written consent to waive the 30-day minimum Election Period. If you and your Spouse do not waive the 30-day notice period, the Plan Administrator will delay payment of your Plan Benefit until the following month. You must complete the Pension Election Authorization Form provided to you by the Benefits Center and returned to the Benefits Center no later than the 5th day of the month immediately before the first day of the month in which you want payment to begin.

If the Benefits Center receives your Pension Election Authorization Form after the 5th day of the month, payment will not begin until the second month following the month in which the Benefits Center receives your Pension Election Authorization Form

Retroactive Commencement of Benefits

Generally, the Plan requires that you elect to begin payment of your Plan Benefit as of a date that is after the date on which you receive the election notice, as described above in the section entitled Election Period and Election Notices. However, in certain limited circumstances, you may be permitted to elect to commence payment of your Plan Benefit as of a date that is prior to the date on which you receive an election notice. In this SPD, this date is referred to as a "Retroactive Payment Date."

— If you are a participant in the Plan, you can elect a Retroactive Payment Date, if you meet each of the requirements of either option 1 or option 2:

  Option 1

  i. Your Termination Date must be on or before your 65th birthday;

  ii. You must elect to begin payment of your Plan Benefit as of a date that is on or after your 65th birthday; and

  iii. You must elect an annuity form of payment; or

  Option 2

  i. You must elect to begin payments of your Plan Benefit on a retroactive date that:

    — is no earlier than the date on which you could have started to receive payment of your Plan Benefit;

    — is after the date you request (in accordance with Plan procedures) the election notice described in Election Period and Election Notices above;

  ii. does not provide enough time to meet the notice requirements required by the election notice before the elected payments will begin; and

    — you may elect either an annuity or a lump sum payment.

— If you are a participant in the Prior BT Plan- you can elect a Retroactive Payment Date if you meet the following requirements:

  — your employment with Bankers Trust Corporation must have terminated no earlier than the first date you were eligible to receive an unreduced benefit under the Prior BT Plan; and

  — you must elect to begin payment of your benefit as of the first day of the month following the earliest date on which you were eligible to receive an unreduced benefit under the Prior BT Plan; and

  — you must elect one of the annuity forms of payment that was available under the Prior BT Plan.

— If you are a participant in the PB USA Plan, you may be eligible to elect a Retroactive Payment Date. For more information, call the Benefits Center.

In all cases, your Spouse must consent to a Retroactive Payment Date if the survivor annuity payable to you as of your Retroactive Payment Date is less than the 50% survivor annuity that would be payable to your Spouse on the date payments actually begin.

Choosing a Beneficiary

If you have a Spouse, your Spouse is automatically your beneficiary for any death benefits that may be payable under the Plan, unless you designate another person as your beneficiary. You may designate one individual, a trust or a charity as your beneficiary. But, if you wish to designate a beneficiary other than your Spouse, you must provide your Spouse's written, notarized consent to this other beneficiary. Please refer to the section of this SPD entitled Spousal Consent for additional information. If you do not have a Spouse, you may choose anyone as your beneficiary. You can designate or change your beneficiary at any time. To do so, please follow the instructions below:

From HR Connect:

1. Click on My US Benefits

2. Click on the Select or Review Your Beneficiaries tile

3. Add or change a beneficiary for each of your insurance plans (and your Pension Plan, if applicable)

4. SAVE your elections

From Home:

Log on to YBR at http://digital.alight.com/deutschebank and type in your username and password (if this is your first time logging on to YBR, you may be prompted to reset your password or confirm who you are). Then follow the steps above.

Note: If you are married, your spouse is automatically your beneficiary unless you provide your spouse's written, notarized consent.

For assistance logging on or navigating YBR, contact the Deutsche Bank Benefits Center at 1-888-213-5500 (United States) or 1-847-883-0616 (outside the U.S. or Canada), between 8:30 a.m. and 5:00 p.m., Eastern Time, Monday through Friday.

Be sure to keep your beneficiary designation up to date. You should periodically review your beneficiary designation, particularly if you have recently divorced or remarried, or if your beneficiary has changed his or her address or has died.

If, prior to your death, the Deutsche Bank Benefits Center has not received updated beneficiary information, your account will be distributed to:

— your Spouse at the time of your death,.

— your Estate if you do not have a Spouse at the time of your death, or your Spouse did not survive you,

If death benefits cannot be paid because no person entitled to such benefits can be located, the Plan will be deemed your beneficiary.

Domestic Partner Affidavit for Scudder Plan Participants

If you participated in the Scudder Plan and, prior to December 31, 2005, filed a domestic partner affidavit with the human resources department, you are permitted to elect to be treated as married to your same-sex domestic partner for certain limited purposes relating to your Scudder Plan Benefit, but solely to the extent permitted under federal law. This affidavit had to be filed in a form and manner approved by the Plan Administrator, be in effect as of December 31, 2005, and set forth that you and a person of the same sex have chosen to share your lives together in a committed and intimate relationship, that you live together and share mutual obligations of support for the basic necessities of life. If the affidavit does not meet all of these criteria, it will be deemed ineffective for purposes of your Scudder Plan Benefit. A Domestic Partner Affidavit does not apply to your Cash Account.

If you filed a domestic partner affidavit as outlined in the prior paragraph, you will not be treated as married unless you elect in writing to be treated as married with respect to the Scudder Plan Benefit before the earlier of the last day of the Election Period or the day you die. Once you make the election, any existing beneficiary designation then on file is suspended (except as noted in the next sentence) until you withdraw the domestic partner affidavit. Note, however, that if you have a Spouse, your Spouse will be your beneficiary, unless you obtain your Spouse's written, notarized consent and provide it to the Plan Administrator. The section in this SPD entitled Election Period and Election Notices provides information on the Election Period.

Spousal Consent

If you have a Spouse, your election to receive your Plan Benefit in any form of payment except a 50%, 75% or 100% joint and survivor annuity with your Spouse as the joint annuitant or your election to have any death benefit under the Plan paid to a beneficiary other than your Spouse will not be effective unless you obtain your Spouse's written consent to your election. That consent must:

— designate a beneficiary or annuitant which may not be changed without your Spouse's consent unless the consent expressly permits you to change your election without further consent by your Spouse; and

— acknowledge the effect of such election and be witnessed by a notary public.

Your election will be effective without your Spouse's consent (as described above) only if the Plan Administrator determines that consent cannot be obtained because there is no Spouse, your Spouse cannot be located or because of such other circumstances as may be permitted by IRS regulations.

Death Benefits

This section explains Plan provisions regarding payment of your account when you die.

Death Benefit Before Benefit Payments Begin

Your Cash Account

If you die before payment of your Cash Account begins, payments to your beneficiary will begin on the first day of the first month following your death. However, if you die before reaching age 55 and if your beneficiary is your Spouse, your Spouse may elect to defer payment of the death benefit to the first day of the month following the month you would have reached age 55. Please refer to the sections of this SPD entitled Choosing a Beneficiary and Spousal Consent for additional information.

When you die before payment of your Cash Account begins:

— Your beneficiary is entitled to the greater of the single life annuity for his or her life that is the actuarial equivalent of your vested Cash Account as of the date the payment begins or the survivor annuity for the life of your beneficiary (referred to as a "Preretirement Survivor Annuity") that is determined by assuming that you started receiving your Cash Account the day before you died in the form of a 50% joint and survivor annuity. If you die before your payments begin and elected the form of payment before your death, your election will remain in effect if the survivor benefit elected is equal to or more than the survivor benefit that would otherwise be payable to your beneficiary as described in this paragraph. If your beneficiary is not your Spouse, this provision did not become effective until July 1, 2014.

— If your beneficiary is an entity and not an individual, the benefit will be paid in a single lump sum.

In lieu of receiving an annuity, your beneficiary may request that the death benefit payable be paid in a lump sum. To be honored, the request must be made in accordance with the procedures established by the Plan Administrator.

Grandfathered Members

If you are a Grandfathered Member who has a Spouse at the time of your death and you die before commencing benefit payments, your surviving Spouse is entitled to a Preretirement Survivor Annuity that is equal to a survivor annuity that would have been paid to the Spouse had you commenced benefit payments in the form of a qualified joint and survivor annuity, and then died the next day. However, if the death benefit described in the immediately preceding section of this SPD entitled "Death Benefits Before Benefit Payments Begin – Your Cash Account" provides a larger benefit to your Spouse than the death benefit described in this section entitled "Death Benefit Before Benefit Payments Begin- Grandfathered Members", then the benefit described in this section will not apply.

Scudder Plan Benefit

If you were a participant under the Scudder Plan who does not have a Spouse at the time of your death and die before your payment of your Scudder Plan Benefit begins, your beneficiary will receive a lump sum payment. The lump sum will be paid as soon as practicable after your death and will be actuarially equivalent to the survivor annuity that your beneficiary would receive if you elected to receive your Scudder Plan Benefit as a 50% joint and survivor annuity, survived to age 65 and died the day after payment of your Scudder Plan Benefit began.

If you were a participant in the Scudder Plan who has a Spouse at the time of your death, the Preretirement Survivor Annuity payable to your surviving Spouse is determined as follows:

— if you die while employed by the Companies and before your Scudder Early Retirement Date (as defined in the section entitled When You May Receive Your Plan Benefit – "Scudder Plan Benefit"), your Spouse will receive the actuarially adjusted survivor annuity that you would have received if you had retired from the Companies on your date of death, begun payment of your Scudder Plan benefit on your Early Retirement Date and then died the next day.

— if you die while employed by the Companies after the earliest date on which you could have retired, or if you have retired but have not begun receiving your Scudder Plan Benefit, your Spouse will receive the actuarially adjusted survivor annuity that would have been paid had you retired and commenced your Scudder Plan Benefit payments the day before you died in the form of a qualified joint and survivor annuity.

This Preretirement Survivor Annuity will begin on the first day of the month following the later of your death and the earliest date on which you would have been eligible to retire (or at a later date selected by your Spouse, but not later than what would have been the first day of the month coincident with or next following your 65th birthday). However, if you elect a 75% or 100% joint and survivor annuity and die before payment begins, the Preretirement Survivor Annuity payable to your surviving Spouse will be based on your election.

Your Spouse may elect to receive this death benefit in an actuarially adjusted lump sum payment rather than in the form of an annuity, as long as your Spouse makes this election before the payment of the survivor benefit begins and in accordance with rules established by the Plan Administrator.

PB USA Plan Benefit

If you have a vested PB USA Plan Benefit, on your death, your Spouse will receive a Preretirement Survivor Annuity, payable during the Spouse's lifetime. The method for calculating the Spouse's benefit varies, depending on whether, at the time of death, you met the requirements for retirement under the PB USA Plan. If the present value of the Spouse's benefit does not exceed $5,000, the Plan Administrator will pay the benefit to the Spouse as a lump sum payment.

If you do not have a Spouse at the time of your death, a death benefit is not payable under the PB USA Plan.

Rollovers of Lump Sum Death Benefits

If you are the beneficiary of a deceased Plan participant and elect to receive the death benefit, if any, payable to you under the Plan as a lump sum, you may elect to rollover such payment to an IRA (including a Roth IRA, if you satisfy any applicable restrictions) or, if you are the surviving Spouse, to your employer's retirement plan (if it accepts rollover contributions). Please refer to the section of this SPD entitled Tax Information and Rollover Distributions for additional information. If you are not the surviving Spouse, the death benefit must be directly transferred to a beneficiary IRA set up to receive this benefit and special rules will apply that may limit the amount and timing of the rollover. All elections must be in accordance with procedures specified by the Plan Administrator. It is not the responsibility of the Plan Administrator to determine if you are eligible to make a rollover to a Roth IRA.

Cash Account of $1,000 or Less

There is an exception under the Plan to the rules stated above in this section entitled "Death Benefit Before Benefit Payments Begin." If you die before payment of your vested Plan Benefit begins and, as of the date of your death, your vested Plan Benefit does not exceed $1,000, your vested Plan Benefit will be paid to your beneficiary as a lump sum as soon as practicable after you die unless your beneficiary elects to rollover such amount to an IRA. Your beneficiary will not be entitled to any further benefits under the Plan.

Death Benefit After Benefit Payments Begin

If you die after payment of your Plan Benefit has begun, your joint annuitant or your beneficiary will receive a benefit based on the payment option you elected before your death. If you received your benefit in the form of a lump sum payment or a single life annuity, no death or other survivor benefit will be paid.

Situations Affecting Your Plan Benefit

The following situations may affect your Plan Benefit.

If You Are Rehired

If you previously worked for one of the Companies and are rehired, the effect of your rehire on your participation and Plan Benefit depends on the length of the period between your termination date and your reemployment date.

As you review this section, please keep in mind that:

— If you are rehired by a Participating Company after December 31, 2004, you are not eligible to participate in the Plan and will not receive any contribution credits for the period on or after the date of your rehire. See the section in this SPD entitled Participation in the Plan – "Who Is Not Eligible" for more information;

— If you received a lump sum payment following your Termination Date, that distribution cannot be paid back to the Plan and if you are receiving monthly benefit payments from the Plan, those payments will continue following your rehire;

— If you are an employee of the Asset Management Entities and your employment transfers to a Participating Company, , you will not be eligible to earn contribution credits under the Plan, even if you were hired by a Participating Company before January 1, 2005.

Rehired less than 12 months following your Termination Date:

If you are rehired less than 12 months following your Termination Date:

— by a Participating Company and the date of rehire was before January 1, 2005, your Cash Account was credited with contribution credits beginning on your date of rehire.

— your forfeited Plan Benefit, if any, will be reinstated, and you will receive interest credits on the reinstated portion of your Cash Account, if any, for the period between your Termination Date and the date of your rehire.

— the period between your Termination Date and the date of rehire will be counted as service for vesting purposes.

Rehired 12 months or more following your Termination Date:

If you are rehired 12 months or more after your Termination Date:

— by a Participating Company and the date of rehire was before January 1, 2005, your Cash Account was credited with contribution credits as of the first day of the month following your completion of one year of service following your rehire. These contribution credits were retroactive to your date of rehire.

— and the period between your termination date and your rehire date is less than 5 years, the Plan Benefit, if any, that you forfeited due to your termination will be reinstated and you will receive interest credits on the reinstated portion of your Cash Account, if any, for the period between your Termination Date and the date of your rehire.

— service earned before your Termination Date (but not during the period between your Termination Date and the date of your rehire) will be counted for vesting purposes only.

If You are Rehired Following a Military Leave

If you received all or a portion of your vested Plan Benefit in connection with a Termination Date on account of your service in the Uniformed Services that satisfies the requirements for a military leave of absence (a "Military Leave") and are rehired by the Participating Companies at the conclusion of your uniformed service, you will be permitted to repay to the Plan such distributed amount. The repayment must include the amount distributed plus interest and must be made during the period that begins on your rehire date and ends on the date that is three times the length of your immediate past period of uniformed service (not to exceed five years). Please refer to the section of this SPD entitled "If You are on a Leave of Absence—Military Leave" for more information on how a Military Leave may affect your Plan participation.

If You Transfer to/from a Deutsche Bank Overseas Affiliate

Transferring to a Deutsche Bank Overseas Affiliate

If you are a participant in the Plan and then transfer to an Overseas Affiliate, contribution credits will no longer be credited to your Cash Account. Service with an Overseas Affiliate will count towards vesting. Generally, you are not eligible to request a distribution while employed by another Deutsche Bank entity that is not a Participating Company.

Transferring from a Deutsche Bank Overseas Affiliate

If you transfer to a Participating Company from an Overseas Affiliate, you will not be eligible to participate in the Plan unless your Localization Date is before January 1, 2005.

If You Are Localized Prior to January 1, 2005

If you are vested in a Deutsche Bank pension plan overseas:

If you are vested in a pension plan of an Overseas Affiliate and your Localization Date is prior to January 1, 2005:

— you will participate in the Plan upon satisfying the eligibility requirements of the Plan, and will receive contribution credits and interest credits retroactive to your Localization Date. If your Localization Date occurs after December 31, 2004, you are not eligible to participate in the Plan and will not receive contribution credits on or after your Localization Date. Please refer to the section in this SPD entitled Participation in the Plan – "Who Is Not Eligible" for more information.

— Service with an Overseas Affiliate will count toward eligibility and vesting under the Plan.

If you are not vested or are not continuing to vest in a Deutsche Bank pension plan overseas:

— If you are not vested or not continuing to vest in a pension plan of an Overseas Affiliate and your Localization Date was prior to January 1, 2005, you will participate in the Plan upon satisfying the eligibility requirements. Your Cash Account will be initially credited with contribution credits and interest credits as if you had been a Plan participant as of your date of hire by the Overseas Affiliate.

— Service with an Overseas Affiliate will count toward eligibility and vesting under the Plan. In all cases, if your Localization Date is after December 31, 2004, you will not participate in the Plan.

If You Are Disabled

If you are an employee of the Participating Companies participating in the Plan, you will be considered disabled for purposes of the Plan if you are disabled within the meaning of the Deutsche Bank Long-Term Disability Plan. The rules regarding payment of your Plan Benefit if you are disabled are explained below. You will not be eligible for the disability benefits described in this section of the SPD entitled "If You Are Disabled" if your disability begins after your Termination Date.

Rules Applicable to Your Cash Account

If you are a disabled employee who was eligible to earn contribution credits immediately prior to the disability, the following rules in this section entitled "If You Are Disabled – Rules Applicable to Your Cash Account" apply to your Cash Account (if any).

If you are absent from work due to a disability, you may elect to either continue receiving contribution credits and interest credits under the Plan or, if your Cash Account is fully vested, terminate your employment with the Companies and begin to receive payment of your vested Cash Account. Contribution credits will be based on the annual base salary rate you were receiving immediately prior to your disability.

Once you reach age 65, no further contribution credits will be credited to your Cash Account and you will be deemed to have had a Termination Date. Under the following circumstances, contribution credits will cease being credited to your Cash Account prior to your 65th birthday:

— If your disability ends prior to your 65th birthday and you do not return to active employment with the Participating Companies by the first day of the month following the month in which your disability ends, contribution credits will cease being credited to your Cash Account beginning as of the last day of the month in which your disability ends. You will be deemed to have had a Termination Date

— If you elect to terminate employment with the Companies and begin payment of your Cash Account prior to your 65th birthday, contribution credits will cease being credited to your Cash Account beginning as of the first day of the month following your Termination Date.

— If your employment with the Companies terminates due to your disability or is deemed terminated and you are rehired by the Companies, you will not be eligible to participate in the Plan and contribution credits will not be credited to your Cash Account for any period beginning on or after your date of rehire.

You will not become fully vested in your Cash Account solely because of your disability. However, you will receive service credit for the period that you are disabled prior to your termination or deemed termination of employment with the Companies.

Rules Applicable to the BT Plan

If you were a participant in the BT Plan, and became totally disabled between January 1, 1999 and December 31, 2003, you will receive pay credits (under the provisions of the BT Plan incorporated into the Plan) from the date you are approved for long term disability until the earlier of five years after the disability or until you are no longer considered disabled under the Long Term Disability Plan.

Rules Applicable to the Scudder Plan Benefit

The following rules (in this section of the SPD entitled "If You Are Disabled – Rules Applicable to the Scudder Plan Benefit") apply to your Scudder Plan Benefit if you become disabled:

— You will be entitled to elect to receive your vested Scudder Plan Benefit when you reach age 65.

— If you cease to be disabled on or after reaching age 55 and completing five years of service (including the time you were disabled), but do not return to active employment with the Companies, you will be eligible to elect to begin payment of your Scudder Plan Benefit on your Early Retirement Date. The section of this SPD entitled "Scudder Plan Benefit – Scudder Early Retirement Date" provides additional information on your Early Retirement Date. If you elect to begin payment on your Early Retirement Date (rather than when you are 65), your Scudder Plan Benefit will be reduced to reflect your early commencement.

— In all other cases, if, when your disability ends, you are not offered reemployment with the Companies or are offered reemployment but do not return to work within 60 days of such offer, you will be deemed to have had a Termination Date. If your Scudder Plan Benefit is vested as of the date your disability ends, you will be entitled to elect to commence payment of your Scudder Plan Benefit on your Deferred Vested Retirement Date. The section of this SPD entitled "Scudder Plan Benefit – Scudder Deferred Vested Retirement Benefit" provides additional information on your Scudder Deferred Vested Retirement Date.

If You Are on a Leave of Absence

Military Leave

If you are absent from employment with the Participating Companies due to a Military Leave, you may be entitled to certain rights under the Uniformed Services Employment and Re-employment Rights Act of 1994 ("USERRA"), which include continued vesting of your Plan Benefit during your qualified military or uniformed service, and, if you would have been eligible to earn contribution credits had you not been on Military Leave, makeup contribution credits upon your return to active employment with a Participating Company. The makeup contribution credits will be based on the Compensation that you would have received, subject to the limit on Compensation imposed by the IRS, had you not gone on Military Leave, less any Compensation or any differential payment paid to you by the Companies during the Military Leave. If your Compensation cannot be determined, you will be treated as having earned the average of the Compensation you were paid during the 12 months (or, if shorter, the period of your employment) immediately before you began your military leave. If you have or may have a period of military service, you should contact the HR Business Advisor to find out more about your rights.

Under the Plan, a “Military Leave” is an absence from employment with the Companies due to the performance of duty, on a voluntary or involuntary basis, in a uniformed service of the United States, under competent authority and includes active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and a period for which you are absent from a position of employment for the purpose of an examination to determine your fitness to perform any such duty.

To qualify for the benefits described in this section of the SPD entitled “If You are on a Leave of Absence – Military Leave”, you must give advance written or oral notice of your military or uniformed service to the Plan Administrator (unless it is impossible, unreasonable or precluded by military necessity). Generally you should not have a cumulative absence of more than 5 years, must separate from your uniform service under honorable conditions, and report (unless through no fault of your own you cannot) for re-employment with the Participating Companies as follows:

- on the first regularly scheduled workday after completing one to 30 days’ service, after an 8-hour rest period;
- within 14 days after completing 31 to 180 days’ service; and
- within 90 days after completing 181 or more days’ service.

Parental Leave

If you are absent from work for maternity or paternity reasons, your service will include up to two years of any such leave for vesting purposes. If eligible, you will receive contribution credits for any Compensation you receive while on leave, unless you were hired, rehired or have a Localization Date after December 31, 2004 or were not entitled to contribution credits at the time your leave began. Interest credits will continue to be credited to your Cash Account until you receive a distribution. An absence from work for maternity or paternity reasons means an absence due to:

- Your pregnancy;
- The birth of your child; or
- The placement of a child with you for adoption or foster care, or for purposes of caring for such child for a period beginning immediately after birth or placement.

Other Approved Leave

If you are on any other approved leave of absence, service accrued during the approved portion of your leave for up to two years will be counted for vesting purposes. If eligible, you will also receive contribution credits for Compensation you receive while on the approved portion of your leave for up to two years, unless you were hired, rehired or have a Localization Date after December 31, 2004 or were not entitled to contribution credits when your leave began. If you do not return to work, service and contribution credits will stop on the day your leave ends. Interest Credits under the Plan will continue until you receive a distribution.

Claim and Appeal Procedure

How to Make a Claim for Benefits

If you dispute the amount of, or your entitlement to, your benefit under the Plan, you, or, after your death, your beneficiary or Spouse (if you are a current or former employee of the Companies) or your authorized representative (the “Claimant”) may file a written claim with the Benefits and Severance Oversight Committee (the “Committee”) for the benefits to which you believe you are entitled, setting forth the reasons for your claim. To designate your authorized representative, you must notify the Plan Administrator in writing of the name and contact information of the person that you wish to designate.

Under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), a claim is a request for benefits under a plan. Under the Plan, a casual inquiry regarding eligibility requirements or a casual inquiry about Plan benefits is not treated as a claim and is not subject to these claim and appeal procedures.

If you wish to file a claim for benefits under the Plan, you must file a written claim with the Committee regarding the benefits to which you believe you are entitled, setting forth the reasons for your claim. The Committee will consider the claim and within ninety days following receipt of such claim, unless special circumstances exist, the Plan Administrator will inform you of its decision. In the event of special circumstances, the Committee may extend the response period for an additional ninety days, as long as you receive, before the end of the initial ninety-day period, written notice advising of the need for an extension and the special circumstances and the date by which the Committee expects to make a determination. If the Committee denies the claim, the Committee will give to you (i) a written notice setting forth the specific reason or reasons for the denial of the claim, including references to the applicable provisions of the Plan, (ii) a description of any additional material or information necessary to perfect such claim along with an explanation of why such material or information is necessary, (iii) appropriate information as to the procedure to be followed for review of such claim by the Committee, including time limits and (iv) your right to commence a civil action under ERISA.

If a Claim for Benefits Is Denied

If the claim for benefits is denied, the Claimant has the right to appeal the adverse decision. To do so, the Claimant must submit within 60 days following the receipt of the notice of denial, a written appeal to the Plan Administrator at the address provided in the section of this SPD entitled Administrative and Legal Information. If possible, the Claimant should include with the appeal any documents or records that support the Claimant's appeal.

A Claimant who fails to submit a written appeal request to the Plan Administrator within the 60 day period will have no further right to appeal and will not be permitted to file a claim under Section 502(a) of ERISA.

The Claimant who files a timely written appeal has the right to:

- review pertinent Plan documents;
- obtain, upon request and at no charge, reasonable access to and copies of all documents, records and other information relevant (within the meaning of Department of Labor regulations) to the Claimant's claim; and
- submit written comments, documents, records and other information supporting the Claimant's position.

The review will take into account all comments, documents, records, and other information the Claimant submitted, without regard to whether such information was submitted or considered in the initial claim determination.

The Claimant will receive a written decision on the appeal within 60 days of receipt of the appeal by the Plan Administrator, unless the Plan Administrator determines that special circumstances require an additional 60 days for processing the appeal. If the Plan Administrator determines that an extension of time is required, written notice of the extension will be furnished to the Claimant prior to the termination of the initial 60-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the determination on review.

If the decision of the Plan Administrator is adverse, the notice of decision on appeal will give specific reasons for the decision and contain references to the Plan provisions on which the decision is based. The notice will provide a statement that the Claimant has the right to obtain, upon request and at no charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim and also a statement describing the Claimant's right to bring a civil action under Section 502(a) of ERISA if the Claimant's appeal is denied.

One-Year Limit on Judicial Review

The Claimant must timely pursue all of the claim and appeal rights under the Plan described above before seeking any other legal recourse regarding claims for benefits. The Claimant may not bring any action at law or in equity to recover benefits unless and until the appeal rights described above have been exercised and the benefits requested in such appeal have been denied in whole or in part (or there is any other adverse benefit determination). If the Claimant wishes to seek judicial review of any adverse benefit determination, the Claimant must file a civil action under Section 502(a) of ERISA no later than the earlier of (i) one year after the date the final decision on the appeal adverse benefit determination is issued or should have been issued and (ii) the expiration of the statute of limitations that would otherwise apply under ERISA. If the Claimant does not file a civil action by the applicable deadline explained in the prior sentence, the Claimant will be forever prohibited from commencing such action. If any such judicial proceeding is undertaken, the evidence presented will be strictly limited to evidence timely presented to the Benefits Committee.

Statements

You are able to access your Cash Account balance and vesting status online at http://digital.alight.com/deutschebank.

The Deutsche Bank Benefits Center

You can call the Deutsche Bank Benefits Center at 1-888-213-5500 (1-847-883-0616 from outside the U.S. or Canada) to speak with a Benefits Representative. Benefits Representatives are available to answer your Plan questions Monday through Friday (except holidays) from 8:30 a.m. to 5:00 p.m. Eastern time.

You also can call the same number to get Access Direct™, the Interactive Voice Response system, available 24 hours a day, to hear your account balance and obtain general Plan information.

Maximum Benefits

The Code imposes certain limits on the annual Plan Benefit you may receive. The annual Plan Benefit you receive under the Plan and any other defined benefit plan of Deutsche Bank added together cannot exceed a certain limit. This limit is the lesser of a specified dollar amount or 100% of your average compensation for the three consecutive years in which your compensation was the greatest.

For 2019, the specified dollar amount is $225,000; this amount may be adjusted by the IRS. This limit applies if you begin your retirement on the age determined by the Social Security Administration. The limit is adjusted if you begin your retirement before or after the age determined by Social Security and under some other circumstances.

Minimum Benefits

Applicable law requires that certain minimum benefits and faster vesting be provided if the Plan is classified as "top heavy." In the unlikely event that the Plan becomes "top heavy," you will be notified.

Administrative and Legal Information

Non-Assignment of Benefits and Domestic Relations Orders

Generally, your Plan Benefit cannot be assigned, sold, transferred, encumbered, or used to secure debts and cannot be subject to attachment, garnishment, or any other legal process. However, a state Domestic Relations Order ("DRO"), which assigns such benefits to an alternate payee, may be enforced if the Plan Administrator determines that the DRO is a Qualified Domestic Relations Order ("QDRO"). A QDRO is a court judgment, decree, or order, which governs child or spousal support, alimony, or marital property rights. (Please refer to the section of this SPD entitled Qualified Domestic Relations Orders for more information on QDROs.)

Additionally, your vested Plan Benefit may be reduced to satisfy your liabilities to the Plan due to (i) your having been convicted of committing a crime involving the Plan, (ii) a civil judgment (or consent order or decree) entered by a court in an action brought in connection with a violation of your fiduciary duties with respect to the Plan or (iii) a settlement agreement between the U.S. Secretary of Labor or the Pension Benefit Guaranty Corporation and you in connection with a violation of the fiduciary provisions of ERISA; as long as the court order, decree or settlement agreement establishing such liability requires that your vested Plan Benefit be applied to satisfy the liability.

Your Rights Under ERISA

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan, including a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in your interest and that of other Plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, and you have exhausted your administrative remedies under the Plan, you may file suit in a state or federal court subject to the one-year time limit described in the section of this SPD entitled “One-Year Limit on Judicial Review.” In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court subject to the one-year time limit described in the section of this SPD entitled “One-Year Limit on Judicial Review.” If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory. The New York Regional Office may be reached at: U.S. Department of Labor, Employee Benefits Security Administration, 33 Whitehall Street, New York, NY 10004, or by telephone at (212) 607-8600. You may also contact the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210, or by telephone at (202) 219-8776. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. Additional information may be obtained from the Department of Labor’s web site at http://www.dol.gov/ebsa.

The Plan is a defined benefit plan. That means benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”), a federal government agency, if the Plan terminates. The PBGC guarantees most vested, normal retirement benefits and certain disability and survivors’ benefits. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of protection is subject to certain laws.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect fewer than five years before plan termination, or if benefits have increased within the five years before plan termination, the whole amount of the plan’s vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling, which is adjusted periodically, on the amount of monthly benefits the PBGC guarantees.

For more information on PBGC insurance protection and limitations, contact your Plan Administrator, or you may contact the PBGC at:

Technical Assistance Branch
1200 K Street, N.W., Suite 930
Washington, D.C. 20005-4026

or call 202-326-4000 (not a toll-free number) or 1-800-400-7242
TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339
and ask to be connected to 202-326-4000.

Additional information about the PBGC’s pension insurance program is available through the PBGC’s web site on the Internet at http://www.pbgc.gov.

Discretionary Authority of the Plan Administrator and Other Plan Fiduciaries

Plan Administrator

The Plan Administrator has responsibility for interpreting the Plan’s terms and final authority over its operation and administration, including, without limitation, the authority to

- determine questions arising from or relating to the participation of eligible employees and eligibility for benefits;
- determine the amount and type of benefits payable to any participant, Spouse beneficiary or alternate payee;
- construe and interpret the Plan and documents that relate to the Plan and to decide any and all matters arising under the Plan, including the right to remedy possible ambiguities, inconsistencies or omissions;
- investigate and make factual or other determinations with regard to any matter related to the Plan as it deems necessary or advisable;

— authorize expenditures from the Plan;

— make and enforce rules and regulations relating to Plan administration;

— review appeals of denied claims benefits and approve or deny any appeal of an adverse benefit determination; and

— supervise any third-party service providers or employees retained in connection with the operation of the Plan.

The Plan Administrator has the power and the duty to take all actions and to make all decisions necessary or proper to carry out its responsibilities, powers and duties under the Plan. All determinations of the Plan Administrator as to any question involving its responsibilities, powers and duties under the Plan, including, without limitation, interpretation of the Plan, or as to any discretionary actions to be taken under the Plan, are solely at the discretion of the Plan Administrator and shall be final, conclusive and binding on all persons claiming to have any right or interest in or under the Plan.

The Plan Administrator may delegate duties and responsibilities as it deems appropriate to facilitate the day-to-day administration of the Plan and, unless the Plan Administrator expressly provides to the contrary, any such delegation will carry with it the Plan Administrator's full discretionary authority to accomplish the delegation.

Benefits and Severance Oversight Committee

The Committee has responsibility for deciding claims for benefits. To carry out its responsibility, the Committee has the authority to:

— construe and interpret the terms and provisions of the Plan and all documents which relate to the Plan, and to decide any and all matters arising under the Plan, including the right to remedy possible ambiguities, inconsistencies or omissions;

— determine the eligibility for benefits under the Plan by investigation and review of the facts or otherwise; and

— investigate and make factual or other determinations with regard to any matter related to the Plan.

The Committee has the power and duty to take all actions and to make all decisions necessary or proper to carry out its responsibilities, powers and duties under the Plan. All determinations of the Committee as to any question involving its responsibilities, powers and duties under the Plan, including, without limitation, interpretation of the Plan, or as to any discretionary actions to be taken under the Plan, are solely at the discretion of the Committee.

Electronic Media

The Plan Administrator may use electronic media to satisfy all disclosure and recordkeeping obligations imposed on the Plan under Title I of ERISA.

Indemnification

The Bank indemnifies and holds harmless, to the extent permitted by law, the Benefits and Severance Oversight Committee, the Investment Committee, the Americas Executive Council, each member of each such committee, the Plan Administrator and any employee of the Bank to whom fiduciary responsibilities have been, are or will be delegated from and against any liability, damage, cost and expense (including attorneys' fees and amounts paid in settlement of any claim approved by the Bank) incurred by or asserted against them by reason of occupying or having occupied fiduciary positions in connection with the Plan. However, no indemnification is provided to such a person if such person personally profited from any act or transaction in respect of which indemnification is sought.

Clerical Error

A clerical error or other administrative error does not create benefits under the Plan. You are responsible for the accuracy of information pertaining to you, including, without limitation, your birthday, address, and Social Security number. It is your responsibility to confirm the accuracy of statements made by Deutsche Bank or its designees that are based on such information and to promptly report errors to the Plan Administrator.

Qualified Domestic Relations Orders

If you are a party in a divorce settlement that affects your interest in the Plan, you should have your attorney contact the Plan Administrator to make certain that the appropriate documents are filed and to have any domestic relations order reviewed and, if found to be acceptable, qualified (as a "QDRO"). The Plan Administrator has established procedures for processing QDROs. The Plan Administrator or its delegate will send a copy of the QDRO procedures and this booklet to you or any alternate payee upon request, free of charge.

In general, a domestic relations order is a court order, judgment, or decree that:

— Is made pursuant to a state domestic relations law (including community property laws);

— Relates to the provision of child support, alimony payments, or marital property rights to your Spouse, former Spouse, child or other dependent (each called an "alternate payee"); and

— Creates or recognizes an alternate payee's rights to receive all or a portion of a participant's benefits under an employee benefit plan,.

To be a qualified domestic relations order or QDRO, a domestic relations order must be approved by the Plan Administrator. Payment cannot be made to an alternate payee until the domestic relations order is approved.

Payments to an Alternate Payee

If the present value of the amount payable to an alternate payee pursuant to a QDRO is equal to or less than $5,000, the amount is paid in a lump sum as soon as practicable following a determination by the Plan Administrator that the domestic relations order is a QDRO. If the amount exceeds $5,000, it may be distributed to the alternate payee as soon as practicable following a determination that the domestic relations order is a QDRO, as long as the alternate payee consents to the distribution and the domestic relations order provides for such payment. In the absence of the consent of the alternate payee or a provision for such payment in the domestic relations order, the amount will be paid to the alternate payee when you attain your earliest retirement age, as required by the Code. If you are an alternate payee because you are the Spouse or former Spouse of a Plan participant, you may be eligible to rollover all or a portion of the benefit payable to you. Please refer to the section of this SPD entitled Tax Information and Rollover Distributions.

Additional Administrative Details

Plan Name

Deutsche Bank Cash Account Pension Plan

Plan Sponsor

Deutsche Bank Americas Holding Corp.
60 Wall Street
NYC60-19206
New York, NY 10005

1- 212-250-6854 / 1-212-250-2500

Benefits and Severance Oversight Committee

Benefits and Severance Oversight Committee

Deutsche Bank Americas Holding Corp.
60 Wall Street
NYC60-1906
New York, NY 10005

1-212-250-9295 / 1-212-250-2500

Plan Administrator

Regional Head of Human Resources for the Americas (or his or her delegate, or successor)

Deutsche Bank Americas Holding Corp.
60 Wall Street
NYC60-1920
New York, NY 10005

1-212-250-1124 / 1-212-250-2500

Plan Year

The Plan year is January 1 through December 31.

Employer Identification Number

13-3645372

Plan Number

001

Plan Type

The Plan is an employee pension benefit plan that is a defined benefit plan and a cash balance plan.

Plan Trustee

Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675

Plan Record Keeper

Alight
2601 Research Forest Drive
The Woodlands, TX 77381

Deutsche Bank Benefits Center

Deutsche Bank Benefits Center 1-888-213-5500
1-847-883-0616 (from outside the US or Canada)
Web site: http://digital.alight.com/deutschebank

Agent for Service of Legal Process

Legal process regarding the Plan may be served on:

Senior Employment Counsel
Deutsche Bank AG, New York Branch
Law Department
60 Wall Street
NYC60-3701
New York, NY 10005

1-212-250-2500

Service may also be made on the Plan Administrator or the Plan Trustee.

Amending and Terminating the Plan

Plan Continuation

The Americas Executive Council (or a delegate), reserves the right to amend, modify, suspend, freeze accruals under, and terminate the Plan at any time and for any reason. For example, the Plan may be changed because of federal regulations, or it may be terminated for business reasons. If the Plan is terminated, you will be fully vested in your Plan Benefit as of the date of Plan termination, to the extent then funded.

If the Plan is terminated for any reason, you will stop accruing Plan benefits and the assets in the Plan will be used for the exclusive benefit of Plan participants and their joint annuitants and beneficiaries, subject to the following sentence. Any funds that remain after all Plan benefits then payable are paid to participants, joint annuitants and beneficiaries, and expenses of the Plan are paid, will revert to Deutsche Bank Americas holding corp.

Plan Insurance

Your benefits under the Plan are insured by the Pension Benefit guaranty corporation ("PBGC"), a federal insurance agency. If the Plan terminates without enough money to pay all benefits, the PBGC will step in to pay benefits. Most people receive all of the benefits they would have received under their plan, but some people may lose certain benefits.

- the PBGC guarantee generally covers:
    - Normal and early retirement benefits;

    - Disability benefits if you become disabled before the Plan terminates; and
    - certain benefits for your survivors. -
- the PBGC guarantee generally does not cover:
    - Benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates (for 2019, the maximum life annuity is $67,295.40 per year starting at age 65);
    - some or all of the benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan is terminated;
    - Benefits that are not vested because you have not worked long enough for the company and its affiliated companies;
    - Benefits for which you have not met all of the requirements at the time the Plan is terminated;
    - certain early retirement payments (such as supplemental benefits that stop when you become eligible for social security) that result in an early retirement monthly benefit greater than your monthly benefit at the normal retirement age; and
    - Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan administrator or contact the PBGC's technical assistance Division, 1200 k street, N.W., suite 930, Washington, Dc 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's web site on the internet at http://www.pbgc.gov.

Funding and Plan Expenses

The Bank pays the full cost of your benefits under the Plan. The Bank contributes to the Plan each year to fund benefits is actuarially determined. Deutsche Bank contributes this amount to a trust that invests the funds to finance the benefit payable to you.

Employee contributions to the Plan are neither required nor permitted. Participants are also precluded under the Plan from "rolling over" to the Plan any amounts they have earned under the plan of a prior employer.

Unless paid by the Bank, the costs of administering the Plan are paid from the assets of the Plan, in accordance with ERISA.

Exhibit 1

Single Life Annuity Cash Account Early Commencement Factors

If you elect to receive your Cash Account as a single life annuity, this table shows the percentage of your monthly pension otherwise payable at age 65 that you will receive as a single life annuity if you begin to receive payment before the first day of the month following your 65th birthday, which is referred to as your “Normal Retirement Date.” The following two tables reflect ages represented as whole years. Actual factors will vary based on age represented by completed years and months.

Early Commencement Sample Factors Applicable to Cash Accounts

Completed Years of Age	Percentage
50	0.2727
51	0.2950
52	0.3194
53	0.3462
54	0.3755
55	0.4077
56	0.4432
57	0.4823
58	0.5255
59	0.5733
60	0.6264
61	0.6854
62	0.7512
63	0.8248
64	0.9073
65	1.0000

Example:

As an example, assume your Normal Retirement Date is 12/1/2012 and you decide to take your benefit four years early at 12/1/2008. At this point your age is 61 years, 0 months old. Therefore, the early commencement factor used in your calculation will equal 0.6854 (as found on the table above).

Before this early commencement factor is applied, your vested Cash Account must be converted to a Single Life Annuity payable at age 65 (step 1). Your Cash Account is converted by taking your balance and dividing it by a Deferred Lump Sum Factor. The Single Life Annuity payable at 65 is then multiplied by the applicable early commencement factor to determine your early commencement amount (step 2). For the purpose of our illustration, suppose that the following described your situation:

Cash Account (as of 12/1/2008) = $110,000

Deferred Lump Sum Factor = 117.1519

Step 1:

Age 65 Single Life Annuity = $110,000 (Cash Account)/117.1519 (Deferred Lump Sum Factor) = $ 938.95

Step 2:

Age 61 Single Life Annuity = $938.95 (Age 65 Single Life Annuity) x by 0.6854 (early commencement factor for age 61 years, 0 months) = $643.56

Result: $643.56

Single Life Annuity Early Commencement Factors

Scudder Plan Benefit Only

If you are a former Scudder employee, the following early commencement factors are used specifically when calculating your Scudder Plan benefit.

Early Commencement Factors (Use only for Scudder Plan benefit)

Completed Years of Age	Percentage
50	0.417
51	0.433
52	0.450
53	0.467
54	0.483
55	0.500
56	0.533
57	0.567
58	0.600
59	0.633
60	0.667
61	0.733
62	0.800
63	0.867
64	0.933
65	1.000

Your Scudder Plan Benefit will be calculated by multiplying your Age 65 Single Life Annuity by the early retirement commencement factor from the table above of 0.733 for age 61. Your Scudder Benefit is defined as a Single Life Annuity payable at age 65. Suppose that this amount is $1,000, then your benefit would be calculated in the following manner:

Age 61 Single Life Annuity = $1,000.00 (Age 65 Single Life Annuity) x 0.733 (early commencement factor for age 61 years, 0 months) = $733.00

Result: $733.00, per month

Exhibit 2

Single Life Annuity Early Commencement Factors: BT Plan Benefit Only

If you are a former BT employee, the following early commencement factors are used specifically when calculating your BT Plan benefit.

Deferred Early Retirement-Eligible Participants

A deferred vested Prior BT Plan Participant (Retiree) whose service with Bankers Trust was terminated on or after the attainment of age 55 may elect to receive his or her Prior BT Plan Accrued Benefit reduced by one-half of one percent (1/2%) for each month that the elected Annuity Starting Date precedes the first day of the month following the attainment of age 60.

Age	Early Commencement Factor
60+	100%
59	94%
58	88%
57	82%
56	76%
55	70%

Special Deferred Vested Participants

A deferred vested Prior BT Plan Participant whose service was terminated by Bankers Trust on or after January 1, 1994 and who was eligible to receive a benefit under the Separation Allowance Plan for Employees of Bankers Trust Corporation and Affiliates may elect to receive his or her Prior BT Plan Accrued Benefit reduced by one-half of one percent (1/2%) for each month that the elected Annuity Starting Date precedes the first day of the month following attainment of age 60.

Age	Early Commencement Factor
60+	100%
59	94%
58	88%
57	82%
56	76%
55	70%

Deferred Vested Participants

A deferred vested Prior BT Plan Participant whose service was terminated with Bankers Trust prior to the attainment of age 55 may elect to receive his or her Prior BT Plan Accrued Benefit reduced by one-half of one percent (1/2%) for each month that the elected Annuity Starting Date precedes Normal Retirement Date.

Age	Early Commencement Factor
65	100%
64	94%
63	88%
62	82%
61	76%
60	70%
59	64%
58	58%
57	52%
56	46%
55	40%

Your BT Plan Benefit will be calculated by multiplying your Age 65 Single Life Annuity by the early retirement commencement factor from the applicable table above. Your BT Benefit is defined as a Single Life Annuity payable at age 65. Suppose you are a Deferred Early Retirement-Eligible Participant and that your Single Life Annuity payable at age 65 is $1,000, then your benefit would be calculated in the following manner:

Age 59 Single Life Annuity = $1,000.00 (Age 65 Single Life Annuity) x 94% (early commencement factor for Deferred Early Retirement- Eligible Participant age 59 years, 0 months) = $940.00

Result: $940.00 per month

Exhibit 3

50% Joint and Survivor Annuity and Optional Forms Factors for Cash Accounts

After calculating your Single Life Annuity at your commencement date (from your Cash Account), your benefit can be converted to a 50% Joint & Survivor Annuity or one of the optional forms of benefit available to you under the Plan. Optional form factors vary based on your age and your joint annuitant's age and your selected Benefit Commencement Date (BCD).

The following example illustrates how a 50% Joint & Survivor Annuity factor is applied to calculate a 50% Joint & Survivor Annuity. This example does not apply to conversion of a Scudder Plan Benefit into an optional form of payment.

Example:

Suppose you are 61 years old and your joint annuitant's age is 63. If your Single Life Annuity calculated as of your BCD provides a monthly benefit of $643.56 (as in Exhibit 1) and the 50% Joint & Survivor Annuity Factor is equal to 0.9316, then the Single Life Annuity is converted to a 50% Joint and Survivor Annuity as follows:

50% Joint & Survivor Annuity = $643.56 per month (Single Life Annuity @ BCD) multiplied by 0.9316 (50% Joint & Survivor Annuity Factor) = $599.54

Result:

Single Life Annuity = $643.56 per month 50%
Joint & Survivor = $599.54 per month

If the 50% Joint & Survivor benefit is selected, the joint annuitant will receive $299.77 ($599.54 multiplied by 50%) per month for his or her life beginning in the month following the date of the participant's death.

Exhibit 4

Benefit Under the Prior Plan Grandfathered Benefit for Grandfathered Members – Residual Annuity Calculation

If you are a Grandfathered Member and the value of the Prior Plan Grandfathered Benefit (that is the benefit that would be paid to you under the Prior Plan) is greater than the value of your Cash Account, you may elect to receive the value of your Cash Account as a lump sum, and the difference between the value of the Prior Plan Grandfathered Benefit and the value of your Cash Account as a residual annuity. The residual annuity may then be actuarially adjusted to reflect payment in any of the available annuity forms of payment.

Example:

Age 65 Normal Retirement Date	= 7/1/2012
Benefit Commencement Date (BCD)	= 7/1/2012
Cash Account at BCD	= $200,000
Monthly payment under a Single Life Annuity of equivalent value to your Cash Account at BCD	= $1,373.66
Monthly payment under a Single Life Annuity under the Prior Plan at BCD	= $1,850.00

In this scenario, the Single Life Annuity under the Prior Plan ($1,850.00 per month) is greater than your Cash Account when expressed in the form of a Single Life Annuity ($1,373.66 per month) . As a result the Grandfathered Member has two options:

Option 1: Single Life Annuity Only

— Single Life Annuity based on the Prior Plan: $1,850.00 per month.

— No lump sum benefit is paid under this option.

Option 2: Lump Sum and Residual Annuity

— A lump sum equal to the $200,000 Cash Account; plus,

— The residual annuity amount of $476.34 per month (calculated by subtracting $1,373.66 from $1,850.00.)

Exhibit 5

Optional Forms of Payment for Certain Participants Terminating After a Specified Date

If you are a participant described below and elect to receive your benefit in one of the optional forms of payment available to you under the Plan, other than a lump sum, your benefit is determined as described in applicable provisions of the Plan and this Exhibit 5.

1. Prior Plan Example

For Grandfathered Members who terminate employment on or after September 1, 2012

a. For Grandfathered Members over the age of 55 as of the date benefit payments begin, the immediate single life annuity payable will be the normal (age 65) retirement benefit reduced in accordance with Plan provisions; and

b. For Grandfathered Members under the age of 55 as of the date benefit payments begin, the immediate single life annuity payable will be actuarially reduced from age 65 based on 7% interest and the mortality table determined in accordance with applicable Plan provisions.

2. Prior BT Plan

For Prior BT Plan Participants who terminate employment on or after September 1, 2012

a. For Prior BT Plan Participants over the age of 55 as of the date benefit payments begin, the immediate single life annuity will be reduced by ½% for each month for which benefit payments begin before age 65; and

b. For Prior BT Plan Participants under the age of 55 as of the date benefit payments begin, the immediate single life annuity will be reduced from age 65 based on 7% interest and the mortality table determined in accordance with applicable Plan provisions.

3. Scudder Plan

For Participants in the Scudder Plan who terminate employment on or after September 1, 2012, the immediate single life annuity payable as of the date benefit payments begin is the age 65 benefit reduced in accordance with applicable Plan provisions.

GLOSSARY

60-Day Rollover – Refer to meaning set forth on page 9

Asset Management Entities – Refer to meaning set forth on page 1

The Bank – Refers to Deutsche Bank Americas Holding Corp.

BT Plan – Refer to meaning set forth on page 2

Cash Account – Refer to meaning set forth on page 2

The Claimant – Refer to meaning set forth on page 16

Code – Refer to the Internal Revenue Code

The Committee – Refer to meaning set forth on page 16

Companies – Refer to meaning set forth on page 1

Compensation – Refer to meaning set forth on page 2

Direct Rollover – Refer to meaning set forth on page 9

Election Period – Refer to meaning set forth on page 9

Eligible Retirement Plan – Refer to meaning set forth on page 7

ERISA – Refer to meaning set forth on page 16

Grandfathered Member – Refer to meaning set forth on page 3

IRS – Refers to the Internal Revenue Service

Late Retirement Date – Refer to meaning set forth on page 5

Localization Date – Refer to meaning set forth on page 1

Localized Delegate – Refer to meaning set forth on page 1

Military Leave – Refer to meaning set forth on page 14

Non-Participating Company (ies) – Refer to meaning set forth on page 1

Overseas Affiliate – Refer to meaning set forth on page 1

Participating Company – Refer to meaning set forth on page 1

PBGC – Refer to meaning set forth on page 19

PB USA Plan – Refer to meaning set forth on page 2

Plan Administrator – Refer to meaning set forth on page 2

Plan Benefit – Refer to meaning set forth on page 2

Prior BT Plan – Refer to meaning set forth on page 4

Prior Plan – Refer to meaning set forth on page 2

QDRO – Refer to meaning set forth on page 18

Retroactive Payment Date – Refer to meaning set forth on page 10

Scudder Deferred Vested Retirement Date – Refer to meaning set forth on page 6

Scudder Early Retirement Date – Refer to meaning set forth on page 6

Scudder Plan – Refer to meaning set forth on page 2

Spouse – Refer to meaning set forth on page 6

Termination Date – Refer to meaning set forth on page 3

USERRA – Refer to meaning set forth on page 15