From: Jes Staley ████████████████████████████████████

Sent: Sunday, June 7, 2015 6:45 PM

To: Epstein Jeffrey E.

Subject: Fwd: Deutsche

Confidential.

Sent from my iPhone

Begin forwarded message:

> **From:** <████████████████████████████████████>
> **Date:** June 7, 2015 at 1:12:49 PM EDT
> **To:** ████████████████████████████████████
> **Subject:** RE: Deutsche

Jes,

In NYC at Deutsche's Investor Conference it was already obvious that this w=uld happen soon. I feel sorry for Anshu and Juergen, but investors and the=r own board of directors had after their AGM lost confidence and started t=e search process 3 weeks ago.

John was Paul's preferred candidate. This way he keeps the DB platform and =igh visibility for himself. Both are gone if they fail to achieve the turn=round. Not an easy task...

Best, Axel

-----Original Message-----
From: Jes Staley ████████████████████████████████████]
Sent: Sunday, June 07, 2015 06:44 PM W. Europe Standard Time
To: Weber, Axel
Subject: Deutsche

Did you have any idea Jain was thinking of stepping dow=?

Cryan is an interesting choice.

Sent from my iPhone

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